



SA FUNDS

PORTFOLIOS OF INVESTMENTS

- SA U.S. Fixed Income Fund
- SA Global Fixed Income Fund
- SA U.S. Core Market Fund
- SA U.S. Value Fund
- SA U.S. Small Company Fund
- SA International Value Fund
- SA International Small Company Fund
- SA Emerging Markets Value Fund
- SA Real Estate Securities Fund
- SA Worldwide Moderate Growth Fund

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Any information in this shareholder report regarding market or economic trends or the factors influencing the performance of SA Funds – Investment Trust (the “Trust”) are statements of the opinion of Trust management as of the date of this report. Any such opinion is subject to change at any time based upon market or other conditions and we disclaim responsibility to update such opinions. These statements should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that stated investment objectives will be achieved.

SA U.S. Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2022 (Unaudited)

	FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
YANKEE CORPORATE BONDS AND NOTES — 15.6%					
Communication — 0.8%					
NTT Finance Corp., 0.583%, 3/01/24 ±	\$ 3,500,000	\$ 3,320,472	Discovery Communications LLC, 3.900%, 11/15/24	\$ 3,000,000	\$ 2,906,940
			Omnicom Group, Inc./ Omnicom Capital, Inc., 3.650%, 11/01/24	1,004,000	984,501
					<u>10,719,157</u>
Financial — 14.8%					
AerCap Ireland Capital DAC/ AerCap Global Aviation Trust, 2.875%, 8/14/24	3,000,000	2,843,373	Consumer, Cyclical — 2.0%		
Aircastle Ltd., 4.125%, 5/01/24	1,595,000	1,542,941	Marriott International, Inc., 3.600%, 4/15/24	2,750,000	2,697,247
Bank of Montreal, 0.625%, 7/09/24	2,000,000	1,871,004	Mercedes-Benz Finance North America LLC, 2.700%, 6/14/24 ±	2,000,000	1,932,954
Canadian Imperial Bank of Commerce, 3.100%, 4/02/24	4,500,000	4,394,877	Volkswagen Group of America Finance LLC, 2.850%, 9/26/24 ±	2,000,000	1,916,343
Cooperatieve Rabobank UA, 1.375%, 1/10/25	7,762,000	7,256,319	Walgreens Boots Alliance, Inc., 3.800%, 11/18/24	2,001,000	1,952,358
Cooperatieve Rabobank UA, 2.625%, 7/22/24 ±	2,000,000	1,920,287			<u>8,498,902</u>
Mitsubishi UFJ Financial Group, Inc., 3.407%, 3/07/24	3,946,000	3,866,425	Consumer, Non-cyclical — 3.7%		
National Australia Bank Ltd., 1.388%, 1/12/25 ±	11,000,000	10,271,932	Bayer US Finance LLC, 3.375%, 10/08/24 ±	3,000,000	2,902,334
NatWest Markets PLC, 0.800%, 8/12/24 ±	4,250,000	3,941,803	Cardinal Health, Inc., 3.079%, 6/15/24	3,165,000	3,075,259
Skandinaviska Enskilda Banken AB, 0.650%, 9/09/24 ±	1,000,000	926,069	Cigna Corp., 3.500%, 6/15/24	3,000,000	2,936,317
Societe Generale SA, 2.625%, 10/16/24 ±	750,000	710,569	Elevance Health, Inc., 2.375%, 1/15/25	2,500,000	2,376,846
Sumitomo Mitsui Banking Corp., 3.400%, 7/11/24	1,000,000	970,625	Elevance Health, Inc., 3.500%, 8/15/24	1,500,000	1,464,705
Sumitomo Mitsui Financial Group, Inc., 2.696%, 7/16/24	1,966,000	1,887,319	Gilead Sciences, Inc., 3.700%, 4/01/24	1,001,000	984,835
Sumitomo Mitsui Trust Bank Ltd., 0.850%, 3/25/24 ±	5,000,000	4,732,952	Laboratory Corp. of America Holdings, 3.600%, 2/01/25	2,000,000	1,938,656
Svenska Handelsbanken AB, 0.625%, 6/30/23 ±	5,000,000	4,891,697			<u>15,678,952</u>
Westpac Banking Corp., 1.019%, 11/18/24	11,800,000	10,993,158	Energy — 1.3%		
		<u>63,021,350</u>	Energy Transfer LP, 4.050%, 3/15/25	2,500,000	2,425,570
			Marathon Petroleum Corp., 3.625%, 9/15/24	3,000,000	2,922,665
					<u>5,348,235</u>
TOTAL YANKEE CORPORATE BONDS AND NOTES (Identified Cost \$70,280,278)		<u>66,341,822</u>	Financial — 7.9%		
			Ally Financial, Inc., 3.875%, 5/21/24	2,483,000	2,419,180
CORPORATE BONDS AND NOTES — 21.6%			American Express Co., 3.375%, 5/03/24	4,500,000	4,412,505
Basic Material — 0.9%			Bank of New York Mellon Corp. (The), 1.600%, 4/24/25	4,000,000	3,722,667
Georgia-Pacific LLC, 3.600%, 3/01/25 ±	4,000,000	3,878,741	Capital One Financial Corp., 3.200%, 2/05/25	1,000,000	962,763
Communications — 2.5%			Citigroup, Inc., 3.750%, 6/16/24	3,000,000	2,949,198
Amazon.com, Inc., 2.730%, 4/13/24	5,000,000	4,875,492	Goldman Sachs Group, Inc. (The), 3.850%, 7/08/24	2,000,000	1,959,238
Booking Holdings, Inc., 3.650%, 3/15/25	2,000,000	1,952,224	Goldman Sachs Group, Inc. (The), 4.000%, 3/03/24	1,000,000	987,324

The accompanying notes are an integral part of these financial statements.

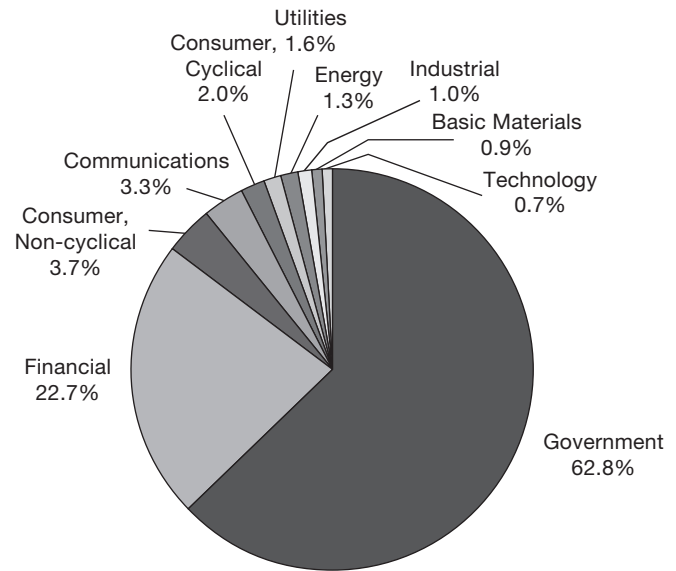
SA U.S. Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2022 (Unaudited) (Continued)

	FACE AMOUNT	VALUE†	SHARES	VALUE†
CORPORATE BONDS AND NOTES (Continued)				
<i>Financial (Continued)</i>				
Morgan Stanley, 3.875%, 4/29/24	\$ 4,800,000	\$ 4,729,619		
Nuveen Finance LLC, 4.125%, 11/01/24 ±	4,000,000	3,898,462		
Vornado Realty LP, 3.500%, 1/15/25	3,260,000	3,050,696		
Wells Fargo & Co., 3.300%, 9/09/24	4,500,000	4,369,384		
		<u>33,461,036</u>		
<i>Industrial — 1.0%</i>				
Penske Truck Leasing Co. LP/ PTL Finance Corp., 3.450%, 7/01/24 ±	1,750,000	1,691,576		
Raytheon Technologies Corp., 3.200%, 3/15/24	2,695,000	2,644,681		
		<u>4,336,257</u>		
<i>Technology — 0.7%</i>				
Oracle Corp., 2.500%, 4/01/25	3,250,000	3,065,637		
<i>Utilities — 1.6%</i>				
American Water Capital Corp., 3.400%, 3/01/25	4,000,000	3,880,534		
Edison International, 3.550%, 11/15/24	3,000,000	2,900,021		
		<u>6,780,555</u>		
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$95,773,769).....		<u>91,767,472</u>		
U.S. GOVERNMENT & AGENCY OBLIGATIONS — 62.7%				
<i>U.S. Treasury Securities — 62.7%</i>				
U.S. Treasury Note, 0.125%, 10/15/23	41,750,000	40,278,869		
U.S. Treasury Note, 0.125%, 12/15/23	16,000,000	15,327,585		
U.S. Treasury Note, 0.250%, 9/30/23	41,750,000	40,363,594		
U.S. Treasury Note, 0.250%, 11/15/23	44,000,000	42,310,535		
U.S. Treasury Note, 0.375%, 10/31/23	42,500,000	40,985,924		
U.S. Treasury Note, 0.375%, 4/15/24	1,500,000	1,420,195		
U.S. Treasury Note, 0.500%, 11/30/23	44,250,000	42,575,222		
U.S. Treasury Note, 0.750%, 12/31/23	43,750,000	42,065,266		
U.S. Treasury Note, 2.250%, 3/31/24	2,000,000	1,941,328		
		<u>267,268,518</u>		
TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS (Identified Cost \$271,222,925).....		<u>267,268,518</u>		
SHORT-TERM INVESTMENTS — 0.0%				
<i>Investment Company — 0.0%</i>				
State Street Institutional U.S. Government Money Market Fund 3.860%			129,824	\$ 129,824
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$129,824)				<u>129,824</u>
Total Investments — 99.9% (Identified Cost \$437,406,796)				425,507,636
Cash and Other Assets, Less Liabilities — 0.1%				<u>470,019</u>
Net Assets — 100.0%				<u>\$425,977,655</u>

† See Note 1
± 144A Securities. Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities have been deemed by the Fund to be liquid and at December 31, 2022 amounted to \$46,936,190 or 11.02% of the net assets of the Fund.

**Portfolio Sectors as of December 31, 2022
(As a percentage of total long-term investments) (Unaudited)**



The accompanying notes are an integral part of these financial statements.

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2022 (Unaudited)

	FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
BONDS AND NOTES — 100.7%					
Australia — 9.5%					
Australia & New Zealand Banking Group Ltd., 3.700%, 11/16/25	USD	1,000,000	\$	972,631	
Australia & New Zealand Banking Group Ltd., 4.050%, 5/12/25	AUD	1,000,000		671,176	
Commonwealth Bank of Australia, 1.125%, 6/15/26 ±	USD	10,855,000		9,561,893	
Commonwealth Bank of Australia, 4.200%, 8/18/25	AUD	1,700,000		1,143,600	
National Australia Bank Ltd., 0.250%, 5/20/24	EUR	500,000		515,326	
National Australia Bank Ltd., 1.388%, 1/12/25 ±	USD	600,000		560,287	
National Australia Bank Ltd., 2.900%, 2/25/27	AUD	1,000,000		628,256	
National Australia Bank Ltd., 3.375%, 1/14/26	USD	8,500,000		8,146,379	
National Australia Bank Ltd., 3.900%, 5/30/25	AUD	2,400,000		1,605,103	
New South Wales Treasury Corp., 4.000%, 5/20/26	AUD	12,700,000		8,652,178	
Queensland Treasury Corp., 3.250%, 7/21/26 ±	AUD	8,500,000		5,645,532	
South Australian Government Financing Authority, 3.000%, 7/20/26	AUD	4,300,000		2,829,330	
Treasury Corp. of Victoria, 0.500%, 11/20/25	AUD	7,900,000		4,878,039	
Westpac Banking Corp., 0.000%, 10/17/23 #	EUR	1,200,000		1,264,759	
Westpac Banking Corp., 0.375%, 3/05/23	EUR	3,000,000		3,201,730	
Westpac Banking Corp., 1.019%, 11/18/24	USD	2,000,000		1,863,247	
Westpac Banking Corp., 1.150%, 6/03/26	USD	6,375,000		5,643,350	
Westpac Banking Corp., 2.350%, 2/19/25	USD	1,196,000		1,136,587	
Westpac Banking Corp., 2.700%, 3/17/25	AUD	1,400,000		914,867	
Westpac Banking Corp., 2.850%, 5/13/26	USD	4,300,000		4,043,860	
Westpac Banking Corp., (3-mo. Swap + 0.950%), 4.000%, 11/16/23 ‡	AUD	100,000		68,358	
Westpac Banking Corp., 4.125%, 6/04/26	AUD	2,300,000		<u>1,529,042</u>	
				<u>65,475,530</u>	
Austria — 2.2%					
Austria Treasury Bill, 0.000%, 4/27/23 #	EUR	1,100,000	\$	1,169,571	
Oesterreichische Kontrollbank AG, 1.250%, 12/15/23	GBP	1,400,000		1,651,725	
Oesterreichische Kontrollbank AG, 0.000%, 4/06/23 #	EUR	4,500,000		4,791,695	
Oesterreichische Kontrollbank AG, 0.500%, 9/16/24	USD	3,012,000		2,808,606	
Republic of Austria Government Bond, 1.650%, 10/21/24 ± . . .	EUR	3,200,000		3,360,307	
Republic of Austria Government Bond, 1.750%, 10/20/23 ± . . .	EUR	1,200,000		<u>1,275,851</u>	
				<u>15,057,755</u>	
Belgium — 1.5%					
Euroclear Bank SA, 0.125%, 7/07/25	EUR	150,000		148,080	
Euroclear Bank SA, 0.500%, 7/10/23	EUR	1,250,000		1,323,845	
Kingdom of Belgium Government Bond, 0.200%, 10/22/23 ± . . .	EUR	2,900,000		3,046,897	
Kingdom of Belgium Government Bond, 0.500%, 10/22/24 ± . . .	EUR	2,600,000		2,677,397	
Kingdom of Belgium Government Bond, 0.800%, 6/22/25 ±	EUR	400,000		409,458	
Kingdom of Belgium Government Bond, 2.600%, 6/22/24 ±	EUR	2,900,000		<u>3,098,172</u>	
				<u>10,703,849</u>	
Canada — 11.4%					
Bank of Montreal, 2.700%, 9/11/24	CAD	600,000		427,119	
Bank of Montreal, 2.890%, 6/20/23	CAD	7,500,000		5,488,665	
Canadian Imperial Bank of Commerce, 2.970%, 7/11/23	CAD	7,100,000		5,190,121	
CPPIB Capital, Inc., 0.375%, 7/25/23	GBP	1,300,000		1,542,488	
CPPIB Capital, Inc., 0.375%, 6/20/24	EUR	2,950,000		3,027,973	
CPPIB Capital, Inc., 0.875%, 12/17/24	GBP	1,100,000		1,241,424	
Export Development Canada, 0.000%, 1/27/25 #	EUR	700,000		701,603	
Export Development Canada, 1.375%, 12/08/23	GBP	1,366,000		1,615,653	
Export Development Canada, 2.625%, 2/21/24	USD	4,085,000		3,993,305	
OMERS Finance Trust, 0.450%, 5/13/25	EUR	2,450,000		2,448,101	
Ontario Teachers' Finance Trust, 0.500%, 5/06/25	EUR	1,350,000		1,350,321	
Province of Alberta Canada, 0.500%, 4/16/25	EUR	1,900,000		1,913,177	

The accompanying notes are an integral part of these financial statements.

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2022 (Unaudited) (Continued)

		FACE AMOUNT	VALUE†			FACE AMOUNT	VALUE†
BONDS AND NOTES (Continued)							
Canada (Continued)							
Province of Alberta Canada, 0.625%, 4/18/25	EUR	2,300,000	\$ 2,320,748				
Province of Alberta Canada, 2.950%, 1/23/24	USD	1,300,000	1,273,263				
Province of Manitoba Canada, 2.600%, 4/16/24	USD	3,000,000	2,921,973				
Province of Ontario Canada, 0.375%, 6/14/24	EUR	2,000,000	2,053,582				
Province of Ontario Canada, 0.500%, 12/15/23	GBP	650,000	761,087				
Province of Ontario Canada, 0.875%, 1/21/25	EUR	200,000	203,840				
Province of Ontario Canada, 3.050%, 1/29/24	USD	4,500,000	4,416,071				
Province of Ontario Canada, 3.100%, 8/26/25	AUD	2,000,000	1,317,999				
Province of Ontario Canada, 3.400%, 10/17/23	USD	1,000,000	987,834				
Province of Quebec Canada, 0.875%, 1/15/25	EUR	2,400,000	2,447,407				
Province of Quebec Canada, 2.500%, 4/09/24	USD	8,158,000	7,919,777				
Province of Quebec Canada, 3.700%, 5/20/26	AUD	4,500,000	2,991,624				
Province of Quebec Canada, 0.750%, 12/13/24	GBP	600,000	677,324				
PSP Capital, Inc., 0.500%, 9/15/24	USD	1,219,000	1,135,349				
Royal Bank of Canada, 2.333%, 12/05/23	CAD	3,100,000	2,235,182				
Royal Bank of Canada, 4.200%, 6/22/26	AUD	500,000	331,109				
Toronto-Dominion Bank (The), 0.750%, 9/11/25	USD	421,000	376,530				
Toronto-Dominion Bank (The), 0.750%, 1/06/26	USD	1,707,000	1,512,836				
Toronto-Dominion Bank (The), 1.200%, 6/03/26	USD	2,328,000	2,058,074				
Toronto-Dominion Bank (The), 1.909%, 7/18/23	CAD	5,900,000	4,286,341				
Toronto-Dominion Bank (The), 0.625%, 7/20/23	EUR	400,000	423,672				
Toronto-Dominion Bank (The), 3.005%, 5/30/23	CAD	7,500,000	5,495,301				
Toronto-Dominion Bank (The), 3.226%, 7/24/24	CAD	2,500,000	1,798,512				
			<u>78,885,385</u>				
Denmark — 3.7%							
Denmark Government Bond, 0.000%, 11/15/24 #	DKK	154,000,000	21,065,266				
Kommunekredit, 0.000%, 11/15/24 #	GBP	250,000	280,742				
				Kommunekredit, 1.000%, 12/15/23	USD	2,600,000	\$ 2,507,534
				Kommunekredit, 2.000%, 6/25/24	GBP	1,300,000	<u>1,521,088</u>
							<u>25,374,630</u>
				Finland — 2.2%			
				Finland Government Bond, 0.000%, 9/15/24 ±#	EUR	7,400,000	7,576,051
				Finland Government Bond, 0.875%, 9/15/25 ±	EUR	1,600,000	1,632,761
				Finland Government Bond, 2.000%, 4/15/24 ±	EUR	800,000	849,435
				Kuntarahoitus Oyj, 0.880%, 12/16/24	GBP	2,900,000	3,280,729
				Kuntarahoitus Oyj, 0.000%, 11/15/24 #	EUR	500,000	504,855
				Kuntarahoitus Oyj, 0.125%, 3/07/24	EUR	250,000	258,606
				OP Corporate Bank plc, 1.000%, 5/22/25 @	EUR	1,000,000	<u>1,009,069</u>
							<u>15,111,506</u>
				France — 8.2%			
				Agence Francaise de Developpement EPIC, 4.000%, 3/14/23	EUR	1,600,000	1,716,648
				Agence Francaise de Developpement EPIC, 0.000%, 3/25/25 #	EUR	2,800,000	2,795,786
				Agence Francaise de Developpement EPIC, 0.625%, 1/22/26	USD	5,800,000	5,164,153
				Agence Francaise de Developpement EPIC, 3.125%, 1/04/24	EUR	5,000,000	5,352,515
				BNP Paribas SA, 2.875%, 9/26/23 @	EUR	175,000	187,527
				Bpifrance SACA, 0.500%, 5/25/25	EUR	1,000,000	1,005,066
				Caisse d'Amortissement de la Dette Sociale, 0.375%, 5/27/24	USD	2,500,000	2,348,821
				Caisse d'Amortissement de la Dette Sociale, 1.375%, 11/25/24 #	EUR	800,000	827,163
				Caisse d'Amortissement de la Dette Sociale, 3.375%, 3/20/24	USD	371,000	364,368
				Dexia Credit Local SA, 0.000%, 5/29/24 #	EUR	200,000	204,697
				Dexia Credit Local SA, 0.500%, 7/22/23	GBP	1,200,000	1,423,276
				Dexia Credit Local SA, 0.500%, 7/16/24	USD	6,800,000	6,364,655

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SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2022 (Unaudited) (Continued)

		FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
BONDS AND NOTES (Continued)						
France (Continued)						
Dexia Credit Local SA, 0.500%, 1/17/25	EUR	500,000	\$ 506,301	Kreditanstalt fuer Wiederaufbau, 0.250%, 3/08/24	USD	4,733,000 \$ 4,488,430
Dexia Credit Local SA, 1.250%, 11/26/24	EUR	3,300,000	3,404,109	Kreditanstalt fuer Wiederaufbau, 0.375%, 4/23/25	EUR	638,000 644,839
Dexia Credit Local SA, 1.625%, 12/08/23	GBP	600,000	709,543	Kreditanstalt fuer Wiederaufbau, 0.875%, 7/18/24	GBP	400,000 459,801
French Republic Government Bond OAT, 0.000%, 3/25/24 #	EUR	2,000,000	2,068,811	Kreditanstalt fuer Wiederaufbau, 1.250%, 12/29/23	GBP	833,000 982,679
French Republic Government Bond OAT, 0.000%, 2/25/25 #	EUR	4,100,000	4,133,425	Kreditanstalt fuer Wiederaufbau, 1.625%, 5/10/24	USD	1,000,000 958,851
French Republic Government Bond OAT, 2.250%, 5/25/24	EUR	1,000,000	1,062,987	Kreditanstalt fuer Wiederaufbau, 3.200%, 9/11/26	AUD	500,000 329,134
Sanofi Senior Unsecured RegS, 0.875%, 4/06/25 @*	EUR	300,000	307,175	Landeskreditbank Baden- Wuerttemberg Foerderbank, 0.375%, 12/09/24	GBP	2,408,000 2,697,989
SFIL SA, 0.000%, 5/24/24 #	EUR	500,000	511,946	Landeskreditbank Baden- Wuerttemberg Foerderbank, 1.375%, 12/15/23	GBP	1,100,000 1,299,279
SFIL SA, 0.625%, 2/09/26	USD	8,400,000	7,453,692	Landeskreditbank Baden- Wuerttemberg Foerderbank, 2.000%, 7/23/24	USD	7,562,000 7,255,021
SNCF Reseau, 4.500%, 1/30/24	EUR	200,000	217,134	Landwirtschaftliche Rentenbank, 3.125%, 11/14/23	USD	1,000,000 985,282
Societe Nationale SNCF SA, 4.125%, 2/19/25	EUR	1,500,000	1,632,441	Landwirtschaftliche Rentenbank, 4.250%, 1/09/25	AUD	3,780,000 2,583,855
Societe Nationale SNCF SA, 4.625%, 2/02/24	EUR	1,350,000	1,466,213	Landwirtschaftliche Rentenbank, 4.750%, 5/06/26	AUD	1,100,000 762,116
Societe Nationale SNCF SA, 4.875%, 6/12/23	EUR	3,150,000	3,400,324	Landwirtschaftliche Rentenbank, 5.375%, 4/23/24	NZD	1,000,000 633,246
UNEDIC ASSEO, 0.125%, 11/25/24	EUR	800,000	807,991	NRW Bank, 1.380%, 12/15/23	GBP	600,000 708,817
UNEDIC ASSEO, 0.625%, 2/17/25	EUR	300,000	304,736	NRW Bank, 0.375%, 12/16/24	GBP	1,600,000 1,790,082
UNEDIC ASSEO, 2.375%, 5/25/24	EUR	1,100,000	1,164,827	NRW Bank, 1.050%, 3/31/26	AUD	2,350,000 1,433,413
			<u>56,906,330</u>	State of North Rhine-Westphalia Germany, 0.000%, 12/16/24 #	GBP	1,300,000 <u>1,462,393</u>
						<u>49,484,770</u>
Germany — 7.1%						
Erste Abwicklungsanstalt, 0.250%, 3/01/24	USD	9,000,000	8,537,812	Luxembourg — 0.6%		
Erste Abwicklungsanstalt, 0.875%, 10/30/24	USD	3,400,000	3,174,966	European Financial Stability Facility, 0.000%, 4/19/24 #	EUR	2,900,000 2,991,440
FMS Wertmanagement, 0.375%, 5/06/24	USD	2,000,000	1,886,791	European Financial Stability Facility, 0.000%, 10/15/25 #	EUR	1,000,000 987,786
FMS Wertmanagement, 1.375%, 3/07/25	GBP	300,000	340,063	European Financial Stability Facility, 0.500%, 7/11/25	EUR	240,000 <u>241,821</u>
Free State of Bavaria, 0.010%, 1/17/25	EUR	150,000	150,882			<u>4,221,047</u>
Kreditanstalt fuer Wiederaufbau, 0.000%, 11/15/24 #	EUR	300,000	304,622	Netherlands — 5.9%		
Kreditanstalt fuer Wiederaufbau, 0.000%, 2/18/25 @#	EUR	4,150,000	4,179,671	BNG Bank NV, 3.500%, 8/26/24 ±	USD	1,700,000 1,667,393
Kreditanstalt fuer Wiederaufbau, 0.010%, 3/31/25	EUR	412,000	413,520	BNG Bank NV, 0.050%, 7/11/23	EUR	400,000 422,486
Kreditanstalt fuer Wiederaufbau, 0.125%, 10/04/24	EUR	1,000,000	1,021,216	BNG Bank NV, 0.500%, 4/16/25	EUR	1,600,000 1,615,627
				BNG Bank NV, 2.000%, 4/12/24	GBP	2,400,000 2,816,951
				BNG Bank NV, 3.250%, 7/15/25	AUD	2,400,000 1,590,972
				BNG Bank NV, 3.875%, 5/26/23	EUR	2,000,000 2,153,098
				Cooperatieve Rabobank UA, 1.375%, 1/10/25	USD	444,000 415,074

The accompanying notes are an integral part of these financial statements.

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2022 (Unaudited) (Continued)

		FACE AMOUNT	VALUE†			FACE AMOUNT	VALUE†
BONDS AND NOTES (Continued)							
Netherlands (Continued)							
Nederlandse Waterschapsbank NV, 2.000%, 12/16/24	GBP	1,950,000	\$ 2,250,886	Norway Government Bond, 1.750%, 3/13/25 ±	NOK	19,800,000	\$ 1,964,984
Nederlandse Waterschapsbank NV, 1.125%, 3/15/24	USD	2,150,000	2,056,790	Norway Government Bond, 3.000%, 3/14/24 ±	NOK	48,000,000	4,891,869
Nederlandse Waterschapsbank NV, 3.000%, 11/16/23	EUR	1,000,000	1,070,224				<u>18,510,041</u>
Netherlands Government Bond, 0.000%, 1/15/24 ±#	EUR	3,050,000	3,178,910	Supranational — 17.5%			
Netherlands Government Bond, 0.250%, 7/15/25 ±	EUR	1,300,000	1,311,155	African Development Bank, 0.240%, 4/14/23	SEK	59,000,000	5,614,907
Netherlands Government Bond, 2.000%, 7/15/24 ±	EUR	16,300,000	17,277,919	African Development Bank, 4.500%, 6/02/26	AUD	1,500,000	1,026,075
Novo Nordisk Finance Netherlands BV, 0.750%, 3/31/25 @	EUR	200,000	202,326	Asian Development Bank, 0.375%, 6/11/24	USD	800,000	752,012
Roche Finance Europe BV, 0.875%, 2/25/25	EUR	1,000,000	1,035,630	Asian Development Bank, 0.500%, 5/05/26	AUD	6,000,000	3,623,612
Shell International Finance BV, 0.750%, 5/12/24	EUR	600,000	622,416	Asian Development Bank, 1.375%, 12/15/23	GBP	6,990,000	8,261,299
Shell International Finance BV, 1.125%, 4/07/24	EUR	1,130,000	<u>1,181,294</u>	Asian Development Bank, 1.625%, 3/15/24	USD	7,989,000	7,693,490
			<u>40,869,151</u>	Asian Development Bank, 2.500%, 12/19/24	GBP	750,000	875,866
				Asian Development Bank, 3.750%, 3/12/25	AUD	1,000,000	675,637
				Asian Infrastructure Investment Bank (The), 1.000%, 5/06/26 . .	AUD	2,400,000	1,461,494
				Asian Infrastructure Investment Bank (The), 2.250%, 5/16/24 . .	USD	844,000	815,477
New Zealand — 0.9%				Council of Europe Development Bank, 0.125%, 5/25/23	EUR	219,000	232,446
New Zealand Government Bond, 0.500%, 5/15/24	NZD	3,500,000	2,088,520	Council of Europe Development Bank, 0.375%, 3/27/25	EUR	787,000	792,376
New Zealand Local Government Funding Agency Bond, 2.250%, 4/15/24	NZD	6,800,000	4,144,015	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, 0.250%, 2/09/24	EUR	191,000	197,924
New Zealand Local Government Funding Agency Bond, 2.750%, 4/15/25	NZD	500,000	<u>299,206</u>	European Financial Stability Facility, 0.125%, 10/17/23 . . .	EUR	756,000	793,219
			<u>6,531,741</u>	European Financial Stability Facility, 0.400%, 2/17/25	EUR	400,000	405,666
				European Financial Stability Facility, 1.750%, 6/27/24	EUR	598,000	628,914
Norway — 2.7%				European Financial Stability Facility, 2.125%, 2/19/24	EUR	2,550,000	2,706,209
DNB Bank ASA, 0.050%, 11/14/23	EUR	675,000	704,783	European Investment Bank, 0.000%, 10/16/23 #	EUR	1,600,000	1,677,865
Equinor ASA, 1.750%, 1/22/26 . .	USD	1,900,000	1,740,459	European Investment Bank, 0.000%, 3/25/25 #	EUR	140,000	140,345
Kommunalbanken AS, 0.250%, 12/08/23	USD	2,600,000	2,490,889	European Investment Bank, 0.050%, 12/15/23	EUR	500,000	521,621
Kommunalbanken AS, 1.000%, 12/12/24	GBP	750,000	850,227	European Investment Bank, 0.500%, 11/15/23	EUR	210,000	220,586
Kommunalbanken AS, 0.600%, 6/01/26	AUD	2,000,000	1,199,017	European Investment Bank, 0.750%, 11/15/24	GBP	1,100,000	1,249,112
Kommunalbanken AS, 1.500%, 12/15/23	GBP	400,000	472,929	European Investment Bank, 0.875%, 12/15/23	GBP	2,590,000	3,046,986
Kommunalbanken AS, 2.000%, 6/19/24	USD	2,700,000	2,594,874	European Investment Bank, 0.875%, 9/13/24 @	EUR	450,000	465,008
Kommunalbanken AS, 2.750%, 2/05/24	USD	600,000	586,752				
Kommunalbanken AS, 4.250%, 7/16/25	AUD	1,490,000	1,013,258				

The accompanying notes are an integral part of these financial statements.

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2022 (Unaudited) (Continued)

		FACE AMOUNT	VALUE†			FACE AMOUNT	VALUE†
BONDS AND NOTES (Continued)							
<i>Supranational (Continued)</i>							
European Investment Bank, 1.250%, 5/12/25	SEK	5,000,000	\$ 456,279				
European Investment Bank, 1.375%, 3/07/25	GBP	2,397,000	2,723,294				
European Investment Bank, 2.625%, 3/15/24	USD	3,800,000	3,704,681				
European Investment Bank, 2.900%, 10/17/25	AUD	2,200,000	1,449,462				
European Investment Bank, 3.250%, 1/29/24	USD	1,623,000	1,596,918				
European Investment Bank, 4.750%, 8/07/24	AUD	700,000	481,987				
European Stability Mechanism, 0.000%, 12/16/24 #	EUR	1,600,000	1,617,626				
European Stability Mechanism, 0.000%, 3/14/25 #	EUR	1,566,000	1,571,998				
European Stability Mechanism, 0.100%, 7/31/23	EUR	900,000	950,265				
European Stability Mechanism, 0.125%, 4/22/24 @	EUR	800,000	825,985				
European Union, 0.000%, 7/06/26 #	EUR	600,000	579,482				
European Union, 0.500%, 4/04/25	EUR	1,000,000	1,015,563				
European Union, 0.800%, 7/04/25	EUR	14,020,000	14,248,760				
European Union, 1.875%, 4/04/24	EUR	500,000	528,837				
Inter-American Development Bank, 1.250%, 12/15/23	GBP	8,180,000	9,660,771				
Inter-American Development Bank, 1.375%, 12/15/24	GBP	1,350,000	1,543,208				
Inter-American Development Bank, 2.750%, 10/30/25	AUD	300,000	196,564				
Inter-American Development Bank, 3.000%, 2/21/24	USD	963,000	943,721				
Inter-American Development Bank, 3.250%, 7/01/24	USD	2,493,000	2,439,884				
Inter-American Development Bank, 4.250%, 6/11/26	AUD	6,000,000	4,086,171				
Inter-American Development Bank, 4.750%, 8/27/24	AUD	5,500,000	3,783,724				
Inter-American Investment Corp., 1.750%, 10/02/24	USD	648,000	615,999				
International Bank for Reconstruction & Development, 0.500%, 5/18/26	AUD	2,800,000	1,685,669				
International Bank for Reconstruction & Development, 2.500%, 8/03/23	CAD	800,000	583,573				
International Bank for Reconstruction & Development, 2.500%, 3/19/24	USD	12,500,000	12,156,870				
				International Development Association, 0.750%, 12/12/24	GBP	637,000	\$ 719,983
				International Finance Corp., 3.200%, 7/22/26	AUD	5,000,000	3,289,296
				International Finance Corp., 4.000%, 4/03/25	AUD	4,900,000	3,330,466
				Nordic Investment Bank, 1.500%, 3/13/25	NOK	6,000,000	589,798
							<u>121,254,980</u>
				Sweden — 9.9%			
				Kommuninvest I Sverige AB, 3.250%, 1/16/24	USD	3,343,000	3,288,290
				Kommuninvest I Sverige AB, 0.375%, 2/16/24	USD	1,500,000	1,427,212
				Kommuninvest I Sverige AB, 1.000%, 11/13/23	SEK	24,000,000	2,261,426
				Kommuninvest I Sverige AB, 1.000%, 10/02/24	SEK	40,670,000	3,733,647
				Kommuninvest I Sverige AB, 1.000%, 5/12/25	SEK	19,000,000	1,717,749
				Kommuninvest I Sverige AB, 1.375%, 5/08/24	USD	4,200,000	4,013,860
				Kommuninvest I Sverige AB, 1.375%, 5/08/24 ±	USD	750,000	716,761
				Kommuninvest I Sverige AB, 2.875%, 7/03/24 ±	USD	2,971,000	2,889,671
				Skandinaviska Enskilda Banken AB, 0.850%, 9/02/25 ±	USD	7,500,000	6,699,825
				Skandinaviska Enskilda Banken AB, 1.200%, 9/09/26 ±	USD	10,645,000	9,292,432
				Skandinaviska Enskilda Banken AB, 1.400%, 11/19/25 ±@	USD	5,000,000	4,499,556
				Svensk Exportkredit AB, 0.625%, 10/07/24	USD	1,718,000	1,600,197
				Svensk Exportkredit AB, 3.625%, 9/03/24	USD	4,375,000	4,294,181
				Svensk Exportkredit AB, 0.375%, 3/11/24	USD	3,000,000	2,846,254
				Svensk Exportkredit AB, 0.375%, 7/30/24	USD	6,363,000	5,943,422
				Svensk Exportkredit AB, 0.500%, 11/10/23	USD	2,000,000	1,926,366
				Svensk Exportkredit AB, 1.375%, 12/15/23	GBP	1,900,000	2,242,934
				Svenska Handelsbanken AB, 0.125%, 6/18/24	EUR	1,700,000	1,737,320
				Svenska Handelsbanken AB, 0.550%, 6/11/24 ±	USD	250,000	234,642
				Svenska Handelsbanken AB, 1.000%, 4/15/25	EUR	300,000	304,948
				Sweden Government Bond, 1.500%, 11/13/23 ±	SEK	20,500,000	1,941,852
				Sweden Government Bond, 2.500%, 5/12/25 ±	SEK	53,000,000	5,047,139
							<u>68,659,684</u>

The accompanying notes are an integral part of these financial statements.

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2022 (Unaudited) (Continued)

		FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
BONDS AND NOTES (Continued)						
Switzerland — 0.1%						
Novartis Finance SA, 0.125%, 9/20/23	EUR	1,000,000	\$ 1,055,489	U.S. Treasury Note, 0.875%, 1/31/24	USD	11,000,000 \$ 10,557,852
				U.S. Treasury Note, 2.500%, 1/31/24	USD	7,000,000 6,838,398
				U.S. Treasury Notes, 0.125%, 8/15/23	USD	36,250,000 35,247,107
United Kingdom — 0.2%				Visa, Inc., 3.150%, 12/14/25 . . .	USD	3,185,000 3,074,498
Network Rail Infrastructure Finance PLC, 4.750%, 1/22/24	GBP	955,000	1,161,047	Walmart, Inc., 1.050%, 9/17/26 . .	USD	2,595,000 2,304,293
						118,509,136
United States — 17.1%				TOTAL BONDS AND NOTES (Identified Cost \$718,042,854) . .		
Abbott Ireland Financing DAC, 0.100%, 11/19/24	EUR	250,000	252,463			697,772,071
Amazon.com, Inc., 0.450%, 5/12/24	USD	2,000,000	1,885,537	SHARES		
Amazon.com, Inc., 1.000%, 5/12/26	USD	4,976,000	4,418,536	SHORT-TERM INVESTMENTS — 3.0%		
Amazon.com, Inc., 2.730%, 4/13/24	USD	7,000,000	6,825,689	Investment Company — 1.8%		
Apple, Inc., 0.700%, 2/08/26 . . .	USD	2,140,000	1,903,797	State Street Institutional U.S. Government Money Market Fund 3.860%	12,282,406	12,282,406
Apple, Inc., 1.125%, 5/11/25 . . .	USD	500,000	461,133	Collateral For Securities On Loan — 1.2%		
Apple, Inc., 2.513%, 8/19/24 . . .	CAD	5,000,000	3,567,836	State Street Navigator Securities Lending Government Money Market Portfolio 4.280%	8,330,098	8,330,098
Apple, Inc., 3.600%, 6/10/26 . . .	AUD	500,000	328,735	TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$20,612,504) . . .		
Berkshire Hathaway, Inc., 0.000%, 3/12/25 #	EUR	420,000	417,302			20,612,504
Berkshire Hathaway, Inc., 3.125%, 3/15/26	USD	4,761,000	4,573,126	Total Investments — 103.7% (Identified Cost \$738,655,358) . . .		
Chevron Corp., 1.554%, 5/11/25	USD	200,000	186,401	Liabilities, Less Cash and Other Assets — (3.7%)		718,384,575
Chevron USA, Inc., 0.687%, 8/12/25	USD	1,507,000	1,364,570			(25,763,835)
Exxon Mobil Corp., 0.142%, 6/26/24 @	EUR	617,000	631,370	Net Assets — 100.0%		
Merck & Co., Inc., 0.750%, 2/24/26	USD	1,037,000	920,379			\$692,620,740
National Securities Clearing Corp., 0.750%, 12/07/25 ±@	USD	1,378,000	1,223,665	† See Note 1		
Nestle Holdings, Inc., 0.625%, 1/15/26 ±	USD	2,277,000	2,024,468	± 144A Securities. Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities have been deemed by the Fund to be liquid and at December 31, 2022 amounted to 113,021,031 or 16.32% of the net assets of the Fund.		
Novartis Capital Corp., 3.400%, 5/06/24	USD	1,500,000	1,470,834	‡ Floating rate or variable rate note. Rate shown is as of December 31, 2022.		
Procter & Gamble Co. (The), 0.625%, 10/30/24	EUR	400,000	410,265	# Zero coupon bond		
Procter & Gamble Co. (The), 1.000%, 4/23/26	USD	3,565,000	3,200,823	@ A portion or all of the security was held on loan. As of December 31, 2022, the fair value of the securities on loan was \$8,169,478.		
Procter & Gamble Co. (The), 1.125%, 11/02/23	EUR	100,000	105,841	* Securities offered and sold outside the U.S. that do not need to be registered.		
Roche Holdings, Inc., 0.991%, 3/05/26 ±	USD	820,000	731,856			
Roche Holdings, Inc., 3.350%, 9/30/24 ±	USD	5,000,000	4,874,842			
U.S. Treasury Note, 0.125%, 12/15/23	USD	4,000,000	3,831,896			
U.S. Treasury Note, 0.750%, 12/31/23	USD	15,471,400	14,875,624			

The accompanying notes are an integral part of these financial statements.

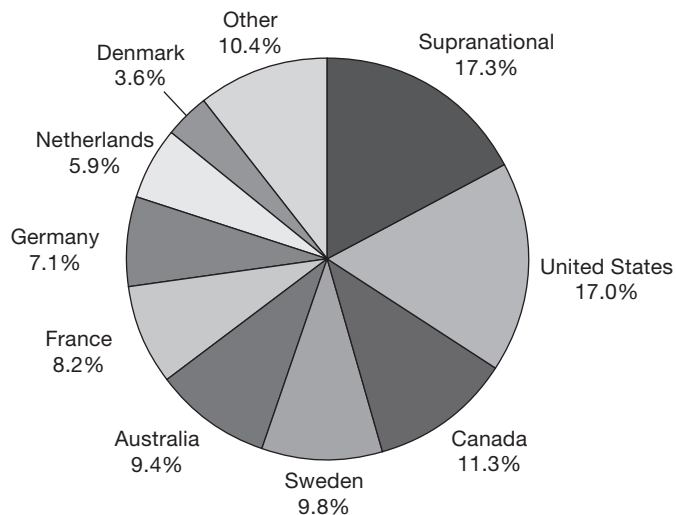
SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS – AS OF DECEMBER 31, 2022 (Unaudited) (Continued)

Key to abbreviations:

- AUD – Australian Dollar
- CAD – Canadian Dollar
- DKK – Danish Krone
- EUR – Euro Currency
- GBP – British Pound
- NOK – Norwegian Krone
- NZD – New Zealand Dollar
- SEK – Swedish Krona
- USD – U.S. Dollar

**Country weightings as of December 31, 2022
(As a percentage of long-term investments) (Unaudited)**



The accompanying notes are an integral part of these financial statements.

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS – AS OF DECEMBER 31, 2022 (Unaudited) (Continued)

Forward Foreign Currency Exchange Contracts sold outstanding as of December 31, 2022

Settlement Date	Currency Purchased	Currency Sold	Counterparty	Total Value	Unrealized Appreciation	Unrealized Depreciation	
01/03/23	USD	6,281,215	DKK 46,672,660	Morgan Stanley & Co., Inc.	\$ 6,718,584	\$ —	\$ (437,369)
01/03/23	USD	29,794,842	EUR 29,817,963	Bank of America N.A.	31,918,623	—	(2,123,781)
01/05/23	USD	9,541,906	NOK 100,694,393	Morgan Stanley & Co., Inc.	10,278,741	—	(736,835)
01/05/23	USD	82,418	NOK 804,585	State Street Bank and Trust Co.	82,131	287	—
01/05/23	USD	2,156,062	NZD 3,332,401	State Street Bank and Trust Co.	2,115,742	40,320	—
01/05/23	USD	4,621,560	NZD 8,092,455	State Street Bank and Trust Co.	5,137,900	—	(516,341)
01/06/23	USD	5,088,062	AUD 7,960,010	Citibank N.A. London	5,420,020	—	(331,957)
01/06/23	USD	400,783	AUD 625,684	State Street Bank and Trust Co.	426,032	—	(25,249)
01/06/23	USD	7,402,143	DKK 51,836,549	Morgan Stanley & Co., Inc.	7,463,099	—	(60,956)
01/10/23	USD	1,941,907	SEK 21,802,581	Bank of America N.A.	2,090,164	—	(148,258)
01/10/23	USD	5,670,955	SEK 58,713,168	HSBC Bank USA	5,628,699	42,256	—
01/11/23	USD	1,674,065	SEK 18,846,779	Citibank N.A. London	1,806,908	—	(132,843)
01/11/23	USD	1,554,108	SEK 16,282,913	HSBC Bank USA	1,561,101	—	(6,993)
01/12/23	USD	30,040,127	CAD 41,881,413	State Street Bank and Trust Co.	30,932,987	—	(892,860)
01/17/23	USD	3,569,896	AUD 5,619,718	Morgan Stanley & Co., Inc.	3,828,198	—	(258,303)
01/17/23	USD	837,156	AUD 1,252,057	State Street Bank and Trust Co.	852,912	—	(15,756)
01/17/23	USD	1,874,536	SEK 19,453,003	Bank of America N.A.	1,865,641	8,896	—
01/17/23	USD	1,939,269	SEK 19,950,997	Bank of New York Mellon	1,913,401	25,868	—
01/17/23	USD	758,862	SEK 7,884,943	State Street Bank and Trust Co.	756,206	2,656	—
01/18/23	USD	20,257,307	EUR 20,576,772	Bank of America N.A.	22,047,324	—	(1,790,016)
01/18/23	USD	2,129,271	EUR 1,986,998	State Street Bank and Trust Co.	2,129,002	269	—
01/18/23	USD	9,424,593	EUR 9,053,365	State Street Bank and Trust Co.	9,700,379	—	(275,785)
01/19/23	USD	6,892,886	DKK 49,182,332	Citibank N.A. London	7,087,916	—	(195,030)
01/19/23	USD	31,467,682	EUR 30,088,118	State Street Bank and Trust Co.	32,240,502	—	(772,818)
01/20/23	USD	64,519,802	GBP 58,104,800	UBS	70,275,325	—	(5,755,522)
01/23/23	USD	5,288,114	SEK 56,311,420	Bank of America N.A.	5,402,318	—	(114,204)
01/24/23	USD	33,300,403	EUR 31,324,521	State Street Bank and Trust Co.	33,576,213	—	(275,810)
01/25/23	USD	56,889,427	AUD 88,154,944	State Street Bank and Trust Co.	60,070,938	—	(3,181,511)
01/25/23	USD	32,410,016	EUR 31,982,538	State Street Bank and Trust Co.	34,283,750	—	(1,873,734)
01/25/23	USD	697,389	GBP 620,770	State Street Bank and Trust Co.	750,893	—	(53,504)
01/30/23	USD	6,502,961	DKK 45,284,122	HSBC Bank USA	6,531,431	—	(28,470)
01/30/23	USD	31,920,049	EUR 29,897,232	State Street Bank and Trust Co.	32,058,778	—	(138,729)
01/31/23	USD	7,205,328	NZD 11,347,641	HSBC Bank USA	7,207,289	—	(1,961)
						\$ 120,552	\$ (20,144,595)

Forward Foreign Currency Exchange Contracts purchased outstanding as of December 31, 2022

Settlement Date	Currency Purchased	Currency Sold	Counterparty	Total Value	Unrealized Appreciation	Unrealized Depreciation	
01/03/23	DKK	46,672,660	USD 6,688,237	HSBC Bank USA	\$ 6,718,584	\$ 30,347	\$ —
01/03/23	EUR	29,817,963	USD 31,774,916	State Street Bank and Trust Co.	31,918,623	143,707	—
01/05/23	NOK	14,807,834	USD 1,415,665	HSBC Bank USA	1,511,562	95,898	—
01/05/23	NOK	12,031,275	USD 1,160,837	State Street Bank and Trust Co.	1,228,135	67,299	—
01/05/23	NZD	11,335,734	USD 7,195,357	HSBC Bank USA	7,197,058	1,701	—
01/05/23	NZD	89,122	USD 50,717	State Street Bank and Trust Co.	56,584	5,866	—
01/12/23	CAD	2,460,134	USD 1,783,786	State Street Bank and Trust Co.	1,817,018	33,232	—
01/20/23	GBP	6,098,616	USD 7,057,663	State Street Bank and Trust Co.	7,376,021	318,358	—
01/20/23	GBP	922,264	USD 1,127,078	State Street Bank and Trust Co.	1,115,440	—	(11,638)
01/25/23	AUD	1,074,557	USD 729,229	State Street Bank and Trust Co.	732,229	3,000	—
01/25/23	AUD	2,868,633	USD 1,972,279	State Street Bank and Trust Co.	1,954,757	—	(17,522)
Total					\$ 699,408	\$ (29,160)	
					\$ 819,960	\$ (20,173,755)	

The accompanying notes are an integral part of these financial statements.

SA U.S. Core Market Fund

SUMMARY PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2022 (Unaudited)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS — 95.2%					
Aerospace & Defense — 1.9%					
Lockheed Martin Corp.	6,309	\$ 3,069,265			
Other Securities^	46,948	<u>7,830,437</u>			
		<u>10,899,702</u>			
Air Freight & Logistics — 0.7%					
United Parcel Service, Inc., Class B ...	14,911	2,592,128			
Other Securities^*	13,055	<u>1,535,916</u>			
		<u>4,128,044</u>			
Airlines — 0.1%					
Other Securities^*	20,772	<u>644,875</u>			
Auto Components — 0.2%					
Other Securities^	18,578	<u>886,726</u>			
Automobiles — 0.8%					
Tesla, Inc. *	31,938	3,934,123			
Other Securities^@	49,594	<u>884,830</u>			
		<u>4,818,953</u>			
Beverages — 2.2%					
Coca-Cola Co. (The)	76,728	4,880,668			
PepsiCo, Inc.	32,018	5,784,372			
Other Securities^*	19,528	<u>1,736,499</u>			
		<u>12,401,539</u>			
Biotechnology — 2.8%					
AbbVie, Inc.	37,978	6,137,625			
Amgen, Inc.	12,097	3,177,156			
Other Securities^*	52,309	<u>6,604,910</u>			
		<u>15,919,691</u>			
Building Products — 0.6%					
Other Securities^	49,012	<u>3,347,872</u>			
Capital Markets — 2.5%					
Other Securities^	122,762	<u>14,450,233</u>			
Chemicals — 1.6%					
Other Securities^	83,945	<u>8,929,327</u>			
Commercial Banks — 2.5%					
Bank of America Corp.	66,036	2,187,112			
JPMorgan Chase & Co.	38,234	5,127,179			
Other Securities^	169,510	<u>7,226,813</u>			
		<u>14,541,104</u>			
Commercial Services & Supplies — 0.7%					
Other Securities^	35,230	<u>4,140,600</u>			
Communications Equipment — 0.8%					
Cisco Systems, Inc.	63,490	3,024,663			
Other Securities^	15,396	<u>1,549,828</u>			
		<u>4,574,491</u>			
Computers & Peripherals — 7.4%					
Apple, Inc.	316,451	41,116,478			
Other Securities^*	45,365	<u>1,461,630</u>			
		<u>42,578,108</u>			
Construction & Engineering — 0.2%					
Other Securities^*	16,463	\$ 1,245,934			
Construction Materials — 0.1%					
Other Securities^	4,146	<u>611,828</u>			
Consumer Finance — 0.6%					
Other Securities^	37,569	<u>3,472,369</u>			
Containers & Packaging — 0.4%					
Other Securities^	52,717	<u>2,558,442</u>			
Distributors — 0.2%					
Other Securities^	7,508	<u>918,092</u>			
Diversified Consumer Services — 0.1%					
Other Securities^	13,640	<u>574,934</u>			
Diversified Financial Services — 1.0%					
Berkshire Hathaway, Inc., Class B * ...	16,977	5,244,195			
Other Securities^	8,942	<u>356,833</u>			
		<u>5,601,028</u>			
Diversified Telecommunication Services — 0.9%					
Verizon Communications, Inc.	99,340	3,913,996			
Other Securities^	83,412	<u>1,487,809</u>			
		<u>5,401,805</u>			
Electric Utilities — 2.0%					
NextEra Energy, Inc.	36,253	3,030,751			
Other Securities^	132,675	<u>8,482,926</u>			
		<u>11,513,677</u>			
Electrical Equipment — 0.7%					
Other Securities^*	34,276	<u>3,819,657</u>			
Electronic Equipment, Instruments & Components — 0.8%					
Other Securities^*	55,610	<u>4,404,092</u>			
Energy Equipment & Services — 0.3%					
Other Securities^*	42,745	<u>1,552,400</u>			
Entertainment — 0.9%					
Other Securities^	61,073	<u>4,952,671</u>			
Food & Staples Retailing — 1.7%					
Costco Wholesale Corp.	8,735	3,987,527			
Walmart, Inc.	25,166	3,568,287			
Other Securities^<>	42,575	<u>2,266,474</u>			
		<u>9,822,288</u>			
Food Products — 1.0%					
Other Securities^	79,141	<u>5,879,608</u>			
Gas Utilities — 0.1%					
Other Securities^	10,738	<u>688,033</u>			
Health Care Equipment & Supplies — 1.8%					
Other Securities^	98,229	<u>10,321,732</u>			

The accompanying notes are an integral part of these financial statements.

SA U.S. Core Market Fund

SUMMARY PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2022 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Life Sciences Tools & Services — 1.6%		
Health Care Providers & Services — 3.5%			Thermo Fisher Scientific, Inc.		
UnitedHealth Group, Inc.	15,685	\$ 8,315,873		5,401	\$ 2,974,277
Other Securities^<>	69,343	11,554,104		34,410	5,930,502
		<u>19,869,977</u>			<u>8,904,779</u>
Health Care Technology — 0.0%			Machinery — 2.4%		
Other Securities^*	1,334	215,281	Caterpillar, Inc.	12,856	3,079,783
			Deere & Co.	6,599	2,829,387
Hotels, Restaurants & Leisure — 2.0%			Other Securities^	69,392	8,156,012
McDonald's Corp.	12,813	3,376,610			<u>14,065,182</u>
Other Securities^	70,671	8,028,646	Marine — 0.0%		
		<u>11,405,256</u>	Other Securities^*	322	20,721
Household Durables — 0.4%			Media — 0.9%		
Other Securities^	28,096	2,219,520	Comcast Corp., Class A	65,506	2,290,745
Household Products — 1.7%			Other Securities^*	52,128	2,617,605
Procter & Gamble Co. (The)	45,612	6,912,955			<u>4,908,350</u>
Other Securities^	28,086	2,584,877	Metals & Mining — 0.5%		
		<u>9,497,832</u>	Other Securities^	53,667	3,075,909
Independent Power Producers & Energy Traders — 0.1%			Multi-Utilities — 0.8%		
Other Securities^	19,272	586,393	Other Securities^	62,157	4,476,820
Industrial Conglomerates — 0.8%			Multiline Retail — 0.6%		
Honeywell International, Inc.	12,821	2,747,540	Other Securities^	25,557	3,690,227
Other Securities^	15,880	1,805,731	Oil, Gas & Consumable Fuels — 3.8%		
		<u>4,553,271</u>	Chevron Corp.	20,184	3,622,826
Insurance — 2.0%			Exxon Mobil Corp.	51,529	5,683,649
Other Securities^	101,389	11,635,796	Other Securities^	189,064	12,721,132
Interactive Media & Services — 3.7%					<u>22,027,607</u>
Alphabet, Inc., Class A *	91,160	8,043,047	Paper & Forest Products — 0.0%		
Alphabet, Inc., Class C *	89,820	7,969,729	Other Securities^	1,880	111,296
Meta Platforms, Inc., Class A *	40,998	4,933,699	Personal Products — 0.2%		
Other Securities^*	12,494	373,777	Other Securities^	7,385	1,229,585
		<u>21,320,252</u>	Pharmaceuticals — 5.2%		
Internet & Catalog Retail — 2.4%			Bristol-Myers Squibb Co.	33,566	2,415,074
Amazon.com, Inc. *	156,162	13,117,608	Eli Lilly & Co.	19,445	7,113,759
Other Securities^*	11,867	674,900	Johnson & Johnson	48,383	8,546,857
		<u>13,792,508</u>	Merck & Co., Inc.	47,673	5,289,319
IT Services — 5.3%			Pfizer, Inc.	79,600	4,078,704
Accenture PLC, Class A	12,877	3,436,099	Other Securities^	38,809	2,404,087
Automatic Data Processing, Inc.	9,817	2,344,889			<u>29,847,800</u>
International Business Machines Corp.	20,148	2,838,652	Professional Services — 0.5%		
MasterCard, Inc., Class A	21,634	7,522,791	Other Securities^	33,183	3,107,983
Visa, Inc., Class A	34,029	7,069,865	Real Estate Management & Development — 0.1%		
Other Securities^*	84,765	7,456,026	Other Securities^*	6,592	597,971
		<u>30,668,322</u>	Road & Rail — 1.3%		
Leisure Equipment & Products — 0.1%			Union Pacific Corp.	15,597	3,229,671
Other Securities^*	14,988	596,600	Other Securities^*	76,732	4,449,740
					<u>7,679,411</u>

The accompanying notes are an integral part of these financial statements.

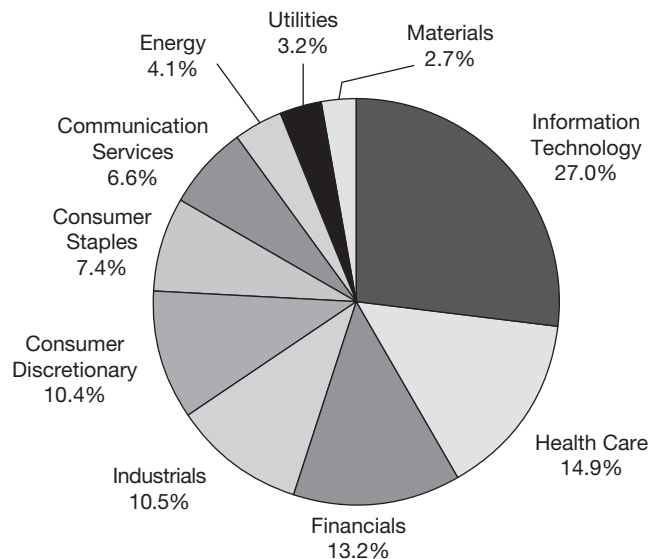
SA U.S. Core Market Fund

SUMMARY PORTFOLIO OF INVESTMENTS – AS OF DECEMBER 31, 2022 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			SHORT-TERM INVESTMENTS – 0.1%		
Semiconductors & Semiconductor Equipment – 5.0%			Collateral For Securities On Loan – 0.1%		
Broadcom, Inc.	8,068	\$ 4,511,061	State Street Navigator Securities		
NVIDIA Corp.	34,050	4,976,067	Lending Government Money Market		
QUALCOMM, Inc.	25,043	2,753,227	Portfolio, 4.280%	336,711	\$ 336,711
Texas Instruments, Inc.	21,009	3,471,107	TOTAL SHORT-TERM INVESTMENTS		
Other Securities^@	167,196	12,949,433	(Identified Cost \$336,711)		336,711
		<u>28,660,895</u>			
Software – 7.7%			Total Investments – 99.6%		
Adobe, Inc. *	9,085	3,057,375	(Identified Cost \$145,029,291)		<u>573,256,976</u>
Microsoft Corp.	120,417	28,878,405	Cash and Other Assets, Less		
Other Securities^*	127,455	12,521,471	Liabilities – 0.4%		<u>2,131,543</u>
		<u>44,457,251</u>			
Specialty Retail – 2.8%			Net Assets – 100.0%		
Home Depot, Inc. (The)	16,895	5,336,455			<u>\$ 575,388,519</u>
Lowe's Cos., Inc.	11,397	2,270,738			
Other Securities^	63,684	8,636,241			
		<u>16,243,434</u>			
Textiles, Apparel & Luxury Goods – 0.8%					
NIKE, Inc., Class B	23,472	2,746,459			
Other Securities^	27,768	1,748,865			
		<u>4,495,324</u>			
Thrifts & Mortgage Finance – 0.0%					
Other Securities^	15,769	176,849			
Tobacco – 0.6%					
Other Securities^	48,948	3,424,947			
Trading Companies & Distributors – 0.5%					
Other Securities^	25,105	2,665,471			
Water Utilities – 0.1%					
Other Securities^	8,143	785,426			
Wireless Telecommunication Services – 0.2%					
Other Securities^*	8,733	1,222,620			
TOTAL COMMON STOCKS		<u>547,836,721</u>			
(Identified Cost \$130,233,201)					
MUTUAL FUNDS – 4.3%					
Others – 4.3%					
DFA U.S. Micro Cap Portfolio	1,095,830	25,083,544			
TOTAL MUTUAL FUNDS		<u>25,083,544</u>			
(Identified Cost \$14,459,379)					

† See Note 1
 ^ The Summary Portfolio of Investments does not reflect the Fund's complete portfolio holdings. "Other Securities" are those securities that are not among the top 50 holdings of the Fund or do not represent more than 1% of the net assets of the Fund. Certain individual securities within this category may include non-income producing securities, bankrupt/delisted, and/or fair valued securities.
 * Non-income producing security
 @ A portion or all of the security was held on loan. As of December 31, 2022, the fair value of the securities on loan was \$1,538,138.
 <> Fair valued security. Security is valued using significant observable inputs other than quoted prices as determined pursuant to procedures approved by the Fund's Board of Trustees. See Note 1

**Portfolio Sectors as of December 31, 2022
 (As a percentage of long-term investments) (Unaudited)**



The accompanying notes are an integral part of these financial statements.

SA U.S. Value Fund

SUMMARY PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2022 (Unaudited)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS — 99.8%			Computers & Peripherals — 1.5%		
Aerospace & Defense — 2.2%			HP, Inc.		
Raytheon Technologies Corp.	36,091	\$ 3,642,304	Other Securities^	176,918	\$ 4,753,787
Other Securities^	75,689	7,723,250		168,022	3,062,942
		<u>11,365,554</u>			<u>7,816,729</u>
Air Freight & Logistics — 0.6%			Construction & Engineering — 0.6%		
FedEx Corp.	16,968	2,938,857	Other Securities^		
Other Securities^*	6,449	275,308		25,349	<u>2,952,365</u>
		<u>3,214,165</u>	Construction Materials — 0.5%		
Airlines — 0.2%			Other Securities^		
Other Securities^*	29,020	966,572		12,730	<u>2,902,739</u>
Auto Components — 0.4%			Consumer Finance — 0.9%		
Other Securities^	35,895	1,931,548	Other Securities^		
Automobiles — 1.0%			Other Securities^		
General Motors Co.	98,964	3,329,149		82,158	<u>2,666,695</u>
Other Securities^	150,516	1,750,501	Containers & Packaging — 0.5%		
		<u>5,079,650</u>	Other Securities^		
Beverages — 0.4%			Distributors — 0.4%		
Other Securities^	18,957	1,953,865	Other Securities^		
Biotechnology — 2.3%			Diversified Financial Services — 2.3%		
Gilead Sciences, Inc.	44,490	3,819,467	Berkshire Hathaway, Inc., Class B * . . .		
Other Securities^*	27,436	8,153,063	Other Securities^	38,388	11,858,053
		<u>11,972,530</u>		2,277	145,250
Building Products — 1.2%			Diversified Telecommunication Services — 3.2%		
Other Securities^	99,966	6,326,836	AT&T, Inc.		
Capital Markets — 2.9%			Verizon Communications, Inc.		
Goldman Sachs Group, Inc. (The)	18,862	6,476,834	Other Securities^	125,601	655,638
Morgan Stanley	58,923	5,009,633			<u>16,648,785</u>
Other Securities^@	75,129	3,581,540	Electric Utilities — 0.1%		
		<u>15,068,007</u>	Other Securities^		
Chemicals — 3.5%			Electrical Equipment — 0.8%		
Linde plc	14,100	4,599,138	Eaton Corp. PLC		
Other Securities^	175,826	13,569,690	Other Securities^	19,988	3,137,116
		<u>18,168,828</u>		7,762	967,407
Commercial Banks — 9.4%			Electronic Equipment, Instruments & Components — 1.2%		
Bank of America Corp.	199,928	6,621,615	Other Securities^		
Citigroup, Inc.	79,030	3,574,527		143,977	<u>6,308,715</u>
JPMorgan Chase & Co.	138,592	18,585,187	Energy Equipment & Services — 0.6%		
Wells Fargo & Co.	126,013	5,203,077	Other Securities^		
Other Securities^	480,041	15,396,103		72,735	<u>3,316,103</u>
		<u>49,380,509</u>	Entertainment — 1.3%		
Commercial Services & Supplies — 0.9%			Walt Disney Co. (The) *		
Republic Services, Inc.	35,532	4,583,273	Other Securities^*	41,483	3,604,043
Communications Equipment — 0.2%				140,093	3,207,177
Other Securities^	23,520	816,850			<u>6,811,220</u>
			Food & Staples Retailing — 2.5%		
			Kroger Co. (The)		
			Walmart, Inc.		
			Other Securities^		
				64,415	2,871,621
				57,079	8,093,231
				53,893	1,982,968
					<u>12,947,820</u>

The accompanying notes are an integral part of these financial statements.

SA U.S. Value Fund

SUMMARY PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2022 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Machinery — 3.2%		
Food Products — 3.4%			Other Securities^		
General Mills, Inc.	38,095	\$ 3,194,266	155,118	\$ 17,047,711	
Mondelez International, Inc., Class A . . .	51,728	3,447,671	Media — 2.6%		
Other Securities^	151,258	<u>11,037,655</u>	Comcast Corp., Class A	285,775	9,993,552
		17,679,592	Other Securities^	146,315	<u>3,836,877</u>
					13,830,429
Health Care Equipment & Supplies — 1.3%			Metals & Mining — 3.3%		
Medtronic PLC	37,706	2,930,510	Freeport-McMoRan, Inc.	106,539	4,048,482
Other Securities^*	43,134	<u>4,162,066</u>	Nucor Corp.	41,998	5,535,756
		7,092,576	Steel Dynamics, Inc.	33,820	3,304,214
			Other Securities^@	70,582	<u>4,479,626</u>
					17,368,078
Health Care Providers & Services — 6.0%			Multiline Retail — 0.3%		
CIGNA Corp.	19,065	6,316,997	Other Securities^		
CVS Health Corp.	58,448	5,446,769	12,940	<u>1,790,264</u>	
Elevance Health, Inc.	13,010	6,673,740	Oil, Gas & Consumable Fuels — 14.4%		
Humana, Inc.	7,918	4,055,520	Chevron Corp.	96,299	17,284,708
Laboratory Corp. of America Holdings . .	13,769	3,242,324	ConocoPhillips	102,632	12,110,576
Quest Diagnostics, Inc.	18,783	2,938,413	EOG Resources, Inc.	23,992	3,107,444
Other Securities^	26,178	<u>2,792,198</u>	Exxon Mobil Corp.	222,398	24,530,499
		31,465,961	Marathon Petroleum Corp.	30,104	3,503,805
			Other Securities^	265,237	<u>15,042,605</u>
					75,579,637
Hotels, Restaurants & Leisure — 0.4%			Personal Products — 0.0%		
Other Securities^*@			Other Securities^*		
74,924	<u>2,121,754</u>		1,233	<u>31,614</u>	
			Pharmaceuticals — 4.7%		
Household Durables — 2.1%			Bristol-Myers Squibb Co.		
DR Horton, Inc.	50,225	4,477,056	73,422	5,282,713	
Other Securities^	94,303	<u>6,319,025</u>	Pfizer, Inc.	340,714	17,458,185
		10,796,081	Other Securities^	77,356	<u>1,921,515</u>
					24,662,413
Independent Power Producers & Energy Traders — 0.1%			Professional Services — 0.5%		
Other Securities^			Other Securities^		
25,467	<u>590,834</u>		22,968	<u>2,493,416</u>	
			Real Estate Management & Development — 0.4%		
Industrial Conglomerates — 0.2%			Other Securities^*		
Other Securities^			23,853	<u>2,227,422</u>	
11,962	<u>1,002,296</u>		Road & Rail — 1.0%		
			Norfolk Southern Corp.		
Insurance — 4.6%			16,359		
Hartford Financial Services Group, Inc.			Other Securities^@		
(The)	47,472	3,599,802	20,030	<u>1,111,685</u>	
Travelers Companies, Inc. (The)	21,374	4,007,411		5,142,870	
Other Securities^	204,727	<u>16,544,758</u>	Semiconductors & Semiconductor Equipment — 2.8%		
		24,151,971	Intel Corp.	250,177	6,612,178
			Micron Technology, Inc.	75,683	3,782,637
Interactive Media & Services — 1.1%			Other Securities^		
Meta Platforms, Inc., Class A *	46,973	<u>5,652,731</u>	50,731	<u>4,191,014</u>	
				14,585,829	
Internet & Catalog Retail — 0.0%			Software — 0.3%		
Other Securities^			Other Securities^*		
4,559	<u>189,062</u>		12,398	<u>1,405,648</u>	
			Life Sciences Tools & Services — 2.6%		
IT Services — 1.4%			Danaher Corp.		
Other Securities^			19,132		
109,284	<u>7,495,858</u>		Thermo Fisher Scientific, Inc.		
			14,696		
			Other Securities^		
			2,104		
			<u>343,229</u>		
			<u>13,514,185</u>		

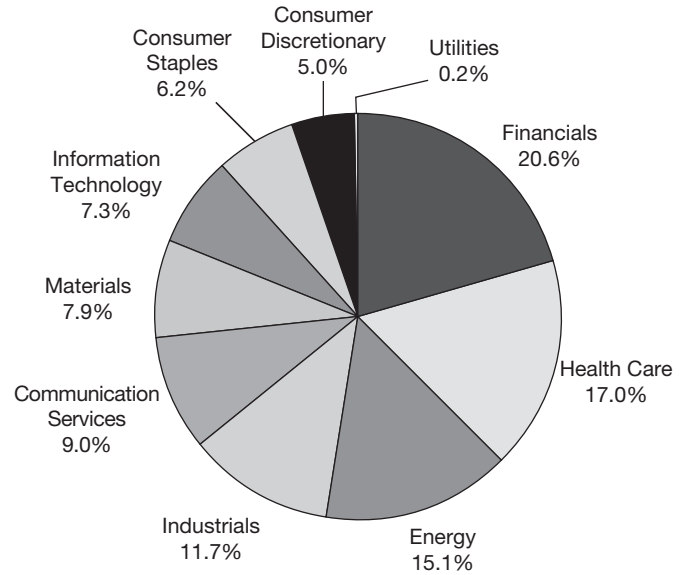
The accompanying notes are an integral part of these financial statements.

SA U.S. Value Fund

SUMMARY PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2022 (Unaudited) (Continued)

	SHARES	VALUE†
COMMON STOCKS (Continued)		
Specialty Retail — 0.2%		
Other Securities^@	13,451	\$ 1,301,414
Textiles, Apparel & Luxury Goods — 0.1%		
Other Securities^	8,655	442,863
Trading Companies & Distributors — 0.4%		
Other Securities^*	5,460	1,940,593
Wireless Telecommunication Services — 0.8%		
T-Mobile US, Inc. *	29,534	4,134,760
TOTAL COMMON STOCKS (Identified Cost \$324,365,913)		<u>522,916,788</u>
SHORT-TERM INVESTMENTS — 0.0%		
Collateral For Securities On Loan — 0.0%		
State Street Navigator Securities Lending Government Money Market Portfolio, 4.280%	143,275	143,275
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$143,275)		<u>143,275</u>
Total Investments — 99.8% (Identified Cost \$324,509,188)		<u>523,060,063</u>
Cash and Other Assets, Less Liabilities — 0.2%		<u>1,248,012</u>
Net Assets — 100.0%		<u>\$ 524,308,075</u>

Portfolio Sectors as of December 31, 2022
(As a percentage of long-term investments) (Unaudited)



† See Note 1

^ The Summary Portfolio of Investments does not reflect the Fund's complete portfolio holdings. "Other Securities" are those securities that are not among the top 50 holdings of the Fund or do not represent more than 1% of the net assets of the Fund. Certain individual securities within this category may include non-income producing securities, bankrupt/delisted, and/or fair valued securities.

* Non-income producing security

@ A portion or all of the security was held on loan. As of December 31, 2022, the fair value of the securities on loan was \$1,142,356.

The accompanying notes are an integral part of these financial statements.

SA U.S. Small Company Fund

SUMMARY PORTFOLIO OF INVESTMENTS – AS OF DECEMBER 31, 2022 (Unaudited)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS – 99.7%			Construction & Engineering – 2.2%		
Aerospace & Defense – 1.5%			AECOM		
Aerojet Rocketdyne Holdings, Inc. *	13,783	\$ 770,883	8,493	\$ 721,311	
Axon Enterprise, Inc. *	4,947	820,856	EMCOR Group, Inc.	5,995	887,920
Other Securities^	57,758	<u>2,775,797</u>	Valmont Industries, Inc.	2,069	684,156
		<u>4,367,536</u>	WillScot Mobile Mini Holdings Corp. * . .	18,811	849,693
			Other Securities^*	75,097	<u>3,446,410</u>
					<u>6,589,490</u>
Air Freight & Logistics – 0.4%			Construction Materials – 0.2%		
Other Securities^*	25,296	<u>1,265,401</u>	Other Securities^	7,892	<u>481,011</u>
Airlines – 0.2%			Consumer Finance – 1.0%		
Other Securities^*	30,842	<u>720,506</u>	Other Securities^@	92,903	<u>2,915,822</u>
Auto Components – 1.5%			Containers & Packaging – 1.5%		
Other Securities^*	98,762	<u>4,457,514</u>	Other Securities^	94,775	<u>4,337,806</u>
Automobiles – 0.2%			Distributors – 0.0%		
Other Securities^	15,188	<u>748,475</u>	Other Securities^	2,960	<u>42,984</u>
Beverages – 0.7%			Diversified Consumer Services – 0.9%		
Molson Coors Beverage Co., Class B . . .	12,855	662,290	Other Securities^*	58,061	<u>2,609,809</u>
Other Securities^*	19,608	<u>1,359,737</u>	Diversified Financial Services – 0.3%		
		<u>2,022,027</u>	Other Securities^	20,261	<u>841,876</u>
			Diversified Telecommunication Services – 0.3%		
Biotechnology – 2.5%			Other Securities^*	44,015	<u>955,888</u>
Neurocrine Biosciences, Inc. *	7,426	886,961	Electric Utilities – 1.2%		
United Therapeutics Corp. *	2,710	753,624	Other Securities^@	74,382	<u>3,676,426</u>
Other Securities^\$	304,408	<u>5,861,655</u>	Electrical Equipment – 1.5%		
		<u>7,502,240</u>	Regal Rexnord Corp.	7,570	908,248
			Other Securities^*	53,387	<u>3,419,693</u>
					<u>4,327,941</u>
Building Products – 2.4%			Electronic Equipment, Instruments & Components – 3.2%		
Builders FirstSource, Inc. *	16,974	1,101,273	Arrow Electronics, Inc. *	7,096	742,029
Other Securities^	103,455	<u>6,023,652</u>	Other Securities^¶	199,406	<u>8,811,824</u>
		<u>7,124,925</u>			<u>9,553,853</u>
			Energy Equipment & Services – 1.2%		
Capital Markets – 2.6%			Other Securities^*	239,311	<u>3,611,312</u>
Jefferies Financial Group, Inc.	21,621	741,168	Entertainment – 0.3%		
Other Securities^@	177,339	<u>6,994,709</u>	Other Securities^	44,711	<u>783,147</u>
		<u>7,735,877</u>	Food & Staples Retailing – 1.2%		
			Other Securities^<>	80,423	<u>3,429,253</u>
Chemicals – 2.4%			Food Products – 1.7%		
Other Securities^	173,313	<u>7,260,915</u>	Darling Ingredients, Inc. *	13,438	841,084
			Other Securities^*	89,711	<u>4,323,792</u>
					<u>5,164,876</u>
Commercial Banks – 9.9%			Gas Utilities – 1.0%		
First Horizon Corp.	34,954	856,373	Other Securities^	54,173	<u>2,861,927</u>
Other Securities^	817,682	<u>28,426,019</u>	Health Care – 0.0%		
		<u>29,282,392</u>	Other Securities^*¶\$	237	<u>481</u>
Commercial Services & Supplies – 1.8%					
Tetra Tech, Inc.	6,444	935,604			
Other Securities^	117,647	<u>4,478,076</u>			
		<u>5,413,680</u>			
Communications Equipment – 1.4%					
Ciena Corp. *	15,659	798,296			
Other Securities^*	135,311	<u>3,391,548</u>			
		<u>4,189,844</u>			
Computers & Peripherals – 0.4%					
Other Securities^	43,207	<u>1,122,978</u>			

The accompanying notes are an integral part of these financial statements.

SA U.S. Small Company Fund

SUMMARY PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2022 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Machinery — 4.8%		
Health Care Equipment & Supplies — 2.6%			AGCO Corp.		
Other Securities^¶	185,486	\$ 7,603,972		5,729	\$ 794,555
Health Care Providers & Services — 3.3%			Toro Co. (The)		
Acadia Healthcare Co., Inc. *	8,805	724,828		7,421	840,057
Chemed Corp.	1,565	798,823		224,263	12,643,273
Henry Schein, Inc. *	10,880	868,986			<u>14,277,885</u>
Other Securities^¶	159,438	7,378,291	Marine — 0.2%		
		<u>9,770,928</u>	Other Securities^		
Health Care Technology — 0.4%				15,823	686,751
Other Securities^	60,216	1,080,471	Media — 1.2%		
Hotels, Restaurants & Leisure — 3.3%			Nexstar Media Group, Inc. Class A		
Aramark	20,945	865,866		4,189	733,201
Choice Hotels International, Inc.	6,024	678,543		118,444	2,856,176
Churchill Downs, Inc.	3,811	805,760			<u>3,589,377</u>
Marriott Vacations Worldwide Corp.	5,154	693,677	Metals & Mining — 1.9%		
Planet Fitness, Inc. Class A *	8,887	700,296	Alcoa Corp.		
Other Securities^	152,448	6,131,542		16,066	730,521
		<u>9,875,684</u>		203,908	4,800,430
Household Durables — 2.0%					<u>5,530,951</u>
Tempur Sealy International, Inc.	19,486	668,954	Multi-Utilities — 0.5%		
Other Securities^	155,066	5,377,971	Other Securities^		
		<u>6,046,925</u>		37,679	1,586,786
Household Products — 0.2%			Multiline Retail — 0.4%		
Other Securities^@<>	13,894	724,807	Other Securities^		
Independent Power Producers & Energy Traders — 0.6%				30,959	1,073,283
Other Securities^	59,393	1,799,576	Oil, Gas & Consumable Fuels — 3.4%		
Insurance — 4.1%			Other Securities^		
Globe Life, Inc.	5,598	674,839		477,234	9,953,153
RLI Corp.	5,024	659,500	Paper & Forest Products — 0.4%		
Other Securities^	222,114	10,846,129	Other Securities^		
		<u>12,180,468</u>		35,260	1,097,928
Interactive Media & Services — 0.3%			Personal Products — 0.6%		
Other Securities^@	39,978	1,012,738	Other Securities^		
Internet & Catalog Retail — 0.1%				80,202	1,835,361
Other Securities^@	15,139	178,588	Pharmaceuticals — 1.0%		
IT Services — 2.2%			Jazz Pharmaceuticals PLC *		
ExlService Holdings, Inc. *	3,892	659,422		4,329	689,653
Other Securities^	171,372	5,788,148		85,254	2,187,474
		<u>6,447,570</u>			<u>2,877,127</u>
Leisure Equipment & Products — 0.6%			Professional Services — 2.4%		
Other Securities^	51,608	1,655,460	CACI International, Inc., Class A *		
Life Sciences Tools & Services — 0.8%			KBR, Inc.		
Bruker Corp.	10,230	699,220		85,187	5,717,044
Repligen Corp. *	4,248	719,229			<u>7,257,446</u>
Other Securities^<>	44,003	1,106,215	Real Estate Investment Trusts (REITs) — 0.0%		
		<u>2,524,664</u>	Other Securities^¶§		
				6,699	—
			Real Estate Management & Development — 0.5%		
			Other Securities^		
				73,380	1,629,838
			Road & Rail — 1.2%		
			Saia, Inc. *		
				3,397	712,283
				64,828	2,793,403
					<u>3,505,686</u>

The accompanying notes are an integral part of these financial statements.

SA U.S. Small Company Fund

SUMMARY PORTFOLIO OF INVESTMENTS – AS OF DECEMBER 31, 2022 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			SHORT-TERM INVESTMENTS – 0.4%		
Semiconductors & Semiconductor Equipment – 3.4%			Collateral For Securities On Loan – 0.4%		
First Solar, Inc. *	8,994	\$ 1,347,211	State Street Navigator Securities		
Lattice Semiconductor Corp. *	15,739	1,021,146	Lending Government Money Market		
Wolfspeed, Inc. *@	10,030	692,471	Portfolio, 4.280%	1,318,939	\$ 1,318,939
Other Securities^†	166,950	6,895,393			
		<u>9,956,221</u>	TOTAL SHORT-TERM INVESTMENTS		
			(Identified Cost \$1,318,939)		<u>1,318,939</u>
Software – 2.6%			Total Investments – 100.2%		
Other Securities^†	218,045	<u>7,728,366</u>	(Identified Cost \$172,850,027)		<u>296,857,247</u>
			Liabilities, Less Cash and		
Specialty Retail – 3.6%			Other Assets – (0.2%)		<u>(645,900)</u>
Advance Auto Parts, Inc.	4,669	686,483			
Dick's Sporting Goods, Inc.	6,038	726,311	Net Assets – 100.0%		<u>\$296,211,347</u>
Five Below, Inc. *	5,505	973,669			
Lithia Motors, Inc.	3,347	685,265			
Murphy USA, Inc.	3,083	861,822			
Other Securities^†	178,567	6,598,243			
		<u>10,531,793</u>			
Textiles, Apparel & Luxury Goods – 1.5%					
Deckers Outdoor Corp. *	2,964	1,183,110			
Tapestry, Inc.	18,072	688,182			
Other Securities^†	62,167	2,455,369			
		<u>4,326,661</u>			
Thrifts & Mortgage Finance – 1.1%					
Other Securities^†	160,010	<u>3,359,091</u>			
Tobacco – 0.1%					
Other Securities^†	16,168	<u>311,219</u>			
Trading Companies & Distributors – 2.1%					
WESCO International, Inc. *	5,493	687,723			
Other Securities^†	94,726	5,492,302			
		<u>6,180,025</u>			
Water Utilities – 0.6%					
Other Securities^†	27,271	<u>1,642,221</u>			
Wireless Telecommunication Services – 0.1%					
Other Securities^†	10,803	<u>157,428</u>			
TOTAL COMMON STOCKS		<u>295,394,660</u>			
(Identified Cost \$171,416,692)					
PREFERRED STOCKS – 0.1%					
Media – 0.0%					
Liberty Broadband Corp. 7.000%	1,225	<u>28,542</u>			
Trading Companies & Distributors – 0.1%					
WESCO International, Inc. 10.625%, 5 year CMT + 10.325%	4,390	<u>115,106</u>			
TOTAL PREFERRED STOCKS		<u>143,648</u>			
(Identified Cost \$114,396)					

† See Note 1
 ^ The Summary Portfolio of Investments does not reflect the Fund's complete portfolio holdings. "Other Securities" are those securities that are not among the top 50 holdings of the Fund or do not represent more than 1% of the net assets of the Fund. Certain individual securities within this category may include non-income producing securities, bankrupt/delisted, and/or fair valued securities.
 * Non-income producing security
 @ A portion or all of the security was held on loan. As of December 31, 2022, the fair value of the securities on loan was \$7,252,904.
 ¶ Contingent value rights based on future performance.
 <> Fair valued security. Security is valued using significant observable inputs other than quoted prices as determined pursuant to procedures approved by the Fund's Board of Trustees. See Note 1
 § Fair valued security. Security is valued using significant unobservable inputs as determined pursuant to procedures approved by the Fund's Board of Trustees. See Note 1

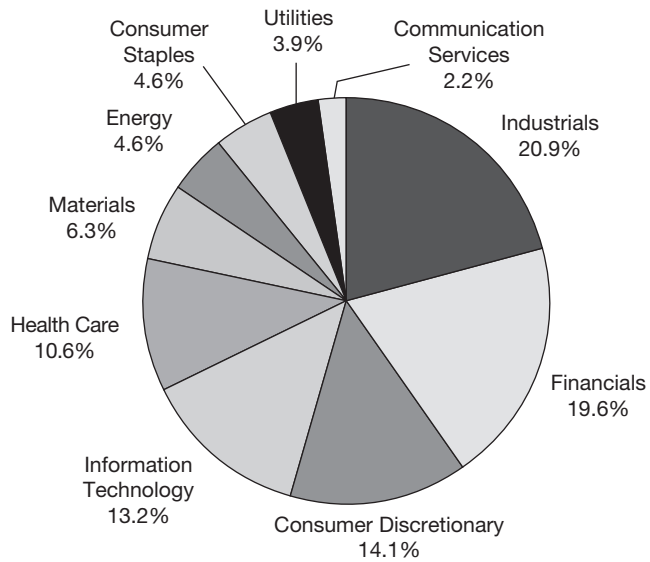
Key to abbreviations:
 CMT – Constant Maturity Treasury

The accompanying notes are an integral part of these financial statements.

SA U.S. Small Company Fund

SUMMARY PORTFOLIO OF INVESTMENTS – AS OF DECEMBER 31, 2022 (Unaudited) (Continued)

Portfolio Sectors as of December 31, 2022
(As a percentage of long-term investments) (Unaudited)



The accompanying notes are an integral part of these financial statements.

SA International Value Fund

SUMMARY PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2022 (Unaudited)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS — 98.2%					
Australia — 7.4%					
ANZ Group Holdings Ltd.	367,220	\$ 5,915,515			
National Australia Bank Ltd.	258,849	5,297,696			
Westpac Banking Corp.	340,274	5,409,625			
Woodside Energy Group Ltd.	151,540	3,656,558			
Other Securities^	4,147,933	19,774,137			
		<u>40,053,531</u>			
Austria — 0.1%					
Other Securities^	7,953	<u>254,547</u>			
Belgium — 0.7%					
Other Securities^@	57,086	<u>3,602,467</u>			
Bermuda — 0.0%					
Other Securities^@	18,503	<u>162,313</u>			
Canada — 8.6%					
Bank of Montreal @	57,895	5,245,287			
Bank of Montreal @	3,107	281,466			
Bank of Nova Scotia (The) @	95,362	4,670,831			
Bank of Nova Scotia (The) @	22,104	1,082,998			
Canadian Imperial Bank of Commerce @	16,359	661,721			
Canadian Imperial Bank of Commerce	77,080	3,117,926			
Fairfax Financial Holdings Ltd.	4,452	2,637,235			
Nutrien Ltd.	49,556	3,619,075			
Suncor Energy, Inc. ¥	109,045	3,458,998			
Suncor Energy, Inc.	41,675	1,322,348			
Teck Resources Ltd., Class B.	84,647	3,201,349			
Other Securities^@	938,176	16,977,753			
		<u>46,276,987</u>			
China — 0.0%					
Other Securities^	53,397	<u>226,838</u>			
Denmark — 2.0%					
DSV A/S	16,777	2,648,123			
Other Securities^	173,109	7,915,512			
		<u>10,563,635</u>			
Finland — 1.2%					
Other Securities^	674,051	<u>6,312,621</u>			
France — 11.1%					
AXA SA	96,903	2,702,679			
BNP Paribas SA	92,085	5,248,977			
Cie de Saint-Gobain	92,022	4,496,749			
Cie Generale des Etablissements Michelin SCA.	119,912	3,335,428			
Orange SA.	322,578	3,204,761			
Sanofi	32,364	3,112,419			
TotalEnergies SE @	332,966	20,904,226			
Other Securities^±=	857,047	17,144,176			
		<u>60,149,415</u>			
Germany — 6.1%					
BASF SE	75,282	\$ 3,738,365			
Bayer AG.	49,665	2,569,144			
Bayerische Motoren Werke AG.	47,883	4,273,753			
Mercedes-Benz Group AG	135,985	8,937,696			
Other Securities^	810,471	13,495,934			
		<u>33,014,892</u>			
Hong Kong — 2.2%					
Other Securities^±	4,037,293	<u>12,005,937</u>			
Ireland — 0.5%					
Other Securities^*	131,044	<u>2,687,356</u>			
Israel — 0.4%					
Other Securities^*	323,900	<u>2,317,067</u>			
Italy — 1.2%					
Other Securities^	1,360,009	<u>6,688,855</u>			
Japan — 20.5%					
Honda Motor Co. Ltd.	185,900	4,294,794			
Mitsubishi Corp.	105,400	3,439,715			
Mitsubishi UFJ Financial Group, Inc., ADR @	464,844	3,100,509			
Sumitomo Mitsui Financial Group, Inc.	71,100	2,869,137			
Takeda Pharmaceutical Co. Ltd.	141,973	4,447,204			
Toyota Motor Corp.	533,350	7,365,871			
Other Securities^	7,634,135	85,023,161			
		<u>110,540,391</u>			
Netherlands — 4.4%					
ING Groep NV *	253,754	3,093,332			
Koninklijke Ahold Delhaize NV	197,453	5,672,995			
Stellantis NV	191,757	2,722,651			
Stellantis NV @	56,317	799,702			
Other Securities^@c	657,998	11,655,991			
		<u>23,944,671</u>			
New Zealand — 0.3%					
Other Securities^	279,251	<u>1,577,002</u>			
Norway — 1.0%					
Other Securities^	427,987	<u>5,251,938</u>			
Portugal — 0.2%					
Other Securities^	43,457	<u>819,926</u>			
Singapore — 1.0%					
Other Securities^	1,188,916	<u>5,291,103</u>			
Spain — 2.2%					
Banco Santander SA	1,686,570	5,059,600			
Repsol SA.	203,118	3,228,799			
Other Securities^	771,179	3,742,809			
		<u>12,031,208</u>			
Sweden — 2.7%					
Other Securities^	1,297,725	<u>14,415,285</u>			

The accompanying notes are an integral part of these financial statements.

SA International Value Fund

SUMMARY PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2022 (Unaudited) (Continued)

	SHARES	VALUE†
COMMON STOCKS (Continued)		
Switzerland — 9.8%		
Cie Financiere Richemont SA, Class A . . .	42,798	\$ 5,549,646
Holcim AG *	72,351	3,746,462
Novartis AG	122,351	11,060,747
Novartis AG, ADR @	32,730	2,969,266
UBS Group AG	343,153	6,385,062
Zurich Insurance Group AG	17,812	8,520,248
Other Securities [^] μ	252,839	<u>14,736,877</u>
		<u>52,968,308</u>
United Kingdom — 14.6%		
Anglo American PLC	74,919	2,931,406
Barclays PLC, ADR	330,258	2,576,012
BP PLC, ADR	101,824	3,556,712
British American Tobacco PLC	183,504	7,279,915
Glencore PLC *	1,128,556	7,536,768
HSBC Holdings PLC, ADR @	194,676	6,066,104
Lloyds Banking Group PLC	8,264,877	4,537,287
Shell PLC, ADR	437,830	24,934,418
Vodafone Group PLC	3,758,387	3,827,615
Other Securities [^]	4,840,369	<u>15,791,352</u>
		<u>79,037,589</u>
TOTAL COMMON STOCKS (Identified Cost \$482,263,281)		<u>530,193,882</u>
PREFERRED STOCKS — 1.1%		
Germany — 1.1%		
Volkswagen AG, 22.881%	30,282	3,773,795
Other Securities [^]	29,184	<u>1,927,625</u>
		<u>5,701,420</u>
Italy — 0.0%		
Other Securities ^{^*}	711,381	<u>158,620</u>
TOTAL PREFERRED STOCKS (Identified Cost \$9,269,086)		<u>5,860,040</u>
SHORT-TERM INVESTMENTS — 7.5%		
Collateral For Securities On Loan — 7.5%		
State Street Navigator Securities Lending Government Money Market Portfolio, 4.280%	40,763,968	<u>40,763,968</u>
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$40,763,968)		<u>40,763,968</u>
Total Investments — 106.8% (Identified Cost \$532,296,335)		576,817,890
Liabilities, Less Cash and Other Assets — (6.8%)		<u>(36,679,017)</u>
Net Assets — 100.0%		<u>\$540,138,873</u>

† See Note 1

^ The Summary Portfolio of Investments does not reflect the Fund's complete portfolio holdings. "Other Securities" are those securities that are not among the top 50 holdings of the Fund or do not represent more than 1% of the net assets of the Fund. Certain individual securities within this category may include non-income producing securities, bankrupt/delisted, and/or fair valued securities.

* Non-income producing security

@ A portion or all of the security was held on loan. As of December 31, 2022, the fair value of the securities on loan was \$71,828,075.

± 144A Securities. Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities have been deemed by the Fund to be liquid and at December 31, 2022 amounted to \$3,429,221 or 0.63% of the net assets of the Fund.

¥ Traded on the Canada, Toronto Stock Exchange.

= Traded on the France, Euronext Paris Exchange.

¢ Traded on the Netherlands, Euronext Amsterdam Stock Market.

μ Traded on the Switzerland, Swiss Exchange.

Key to abbreviations:

ADR — American Depository Receipt

The accompanying notes are an integral part of these financial statements.

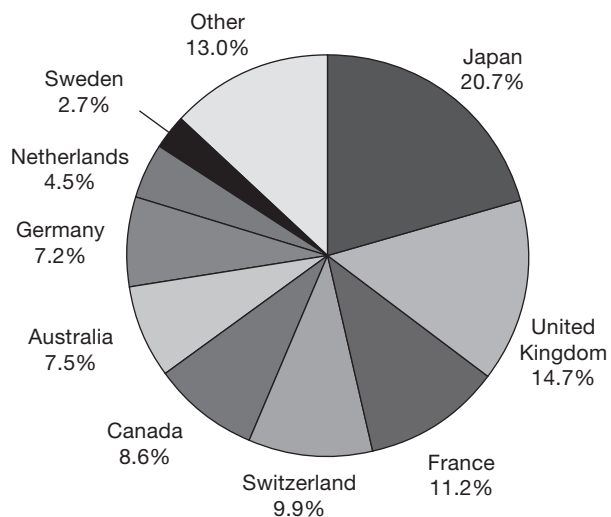
SA International Value Fund

SUMMARY PORTFOLIO OF INVESTMENTS – AS OF DECEMBER 31, 2022 (Unaudited) (Continued)

Ten largest industry holdings as of December 31, 2022 (As a percentage of net assets) (Unaudited)

<u>Industry</u>	<u>Percentage</u>
Commercial Banks	19.3%
Oil, Gas & Consumable Fuels	14.0%
Automobiles	7.5%
Insurance	7.1%
Metals & Mining	7.1%
Chemicals	5.0%
Pharmaceuticals	4.7%
Capital Markets	2.4%
Machinery	2.3%
Real Estate Management & Development	2.2%

Country Weightings as of December 31, 2022 (As a percentage of long-term investments) (Unaudited)



The accompanying notes are an integral part of these financial statements.

SA International Small Company Fund

PORTFOLIO OF INVESTMENTS – AS OF DECEMBER 31, 2022 (Unaudited)

	SHARES	VALUE†
MUTUAL FUNDS – 100.0%		
Others – 100.0%		
DFA International Small Company Portfolio £	14,009,613	<u>\$244,047,455</u>
TOTAL MUTUAL FUNDS (Identified Cost \$153,473,348)		<u>244,047,455</u>
Total Investments – 100.0% (Identified Cost \$153,473,348)		244,047,455
Liabilities, Less Cash and Other Assets – (0.0)%		<u>(111,920)</u>
Net Assets – 100.0%		<u>\$243,935,535</u>

† See Note 1

£ Please refer to the Portfolio of Investments of the DFA International Small Company Portfolio included elsewhere in this report.

The accompanying notes are an integral part of these financial statements.

SA Emerging Markets Value Fund

SUMMARY PORTFOLIO OF INVESTMENTS – AS OF DECEMBER 31, 2022 (Unaudited)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS – 98.5%					
Belgium – 0.0%					
Other Securities^*	2,956	\$ 38,161			
Brazil – 3.0%					
Petroleo Brasileiro SA	333,873	1,773,152			
Other Securities^	1,625,549	3,763,639			
		<u>5,536,791</u>			
British Virgin Islands – 0.0%					
Other Securities^±	10,000	17,629			
Canada – 0.0%					
Other Securities^	13,700	40,194			
Cayman Islands – 0.1%					
Other Securities^*	52,446	108,248			
Chile – 0.6%					
Other Securities^	12,765,215	1,124,418			
China – 30.0%					
Agricultural Bank of China Ltd., H Shares	2,017,000	692,537			
Alibaba Group Holding Ltd. *	202,200	2,234,304			
Baidu, Inc., ADR *	12,143	1,388,916			
Bank of China Ltd., H Shares	5,655,902	2,057,891			
China Construction Bank Corp., H Shares	7,203,810	4,513,081			
China Merchants Bank Co. Ltd., H Shares	259,500	1,451,188			
China Overseas Land & Investment Ltd.	325,000	857,734			
China Petroleum & Chemical Corp., H Shares	1,946,400	940,103			
China Resources Land Ltd.	338,000	1,548,085			
China Shenhua Energy Co. Ltd., H Shares	293,000	846,479			
Industrial & Commercial Bank of China Ltd., H Shares	4,364,000	2,247,568			
PetroChina Co. Ltd., H Shares	2,014,000	921,149			
Ping An Insurance Group Co. of China Ltd., Class H	364,500	2,411,959			
Trip.com Group Ltd., ADR *	28,782	990,101			
Xiaomi Corp., Class B *±	647,800	907,947			
Other Securities^§	46,388,596	30,946,975			
		<u>54,956,017</u>			
Colombia – 0.1%					
Other Securities^<>	82,068	167,383			
Czech Republic – 0.1%					
Other Securities^±	23,348	226,299			
Greece – 0.4%					
Other Securities^*	353,497	639,313			
Hong Kong – 0.2%					
Other Securities^§	1,343,880	414,493			
Hungary – 0.2%					
Other Securities^	61,375	365,826			
India – 18.3%					
Axis Bank Ltd.	133,355	\$ 1,506,994			
Axis Bank Ltd., GDR	12,180	691,824			
Hindalco Industries Ltd.	162,157	928,586			
Housing Development Finance Corp. Ltd.	67,577	2,158,086			
ICICI Bank Ltd., ADR	89,109	1,950,596			
JSW Steel Ltd.	80,442	749,288			
Larsen & Toubro Ltd., GDR	33,937	858,606			
Mahindra & Mahindra Ltd.	65,830	995,447			
Reliance Industries Ltd.	206,554	6,359,157			
State Bank of India, GDR	8,728	647,618			
Other Securities^<>	5,728,192	16,632,253			
		<u>33,478,455</u>			
Indonesia – 2.1%					
Other Securities^§	30,149,892	3,776,576			
		<u>3,776,576</u>			
Korea – 12.3%					
Hana Financial Group, Inc.	22,264	740,373			
Hyundai Motor Co.	7,395	883,072			
KB Financial Group, Inc., ADR @	28,731	1,110,740			
Kia Corp.	20,750	973,092			
LG Electronics, Inc.	10,656	728,940			
POSCO Holdings, Inc., ADR	17,853	972,453			
Samsung Electronics Co. Ltd., GDR	1,132	1,250,860			
Shinhan Financial Group Co. Ltd.	23,813	662,885			
SK Hynix, Inc.	42,579	2,525,445			
Other Securities^	771,797	12,596,220			
		<u>22,444,080</u>			
Malaysia – 1.9%					
CIMB Group Holdings Bhd.	502,873	662,126			
Other Securities^	4,777,317	2,849,587			
		<u>3,511,713</u>			
Mexico – 2.5%					
Grupo Financiero Banorte SAB de CV, Class O	107,375	772,754			
Other Securities^	2,214,729	3,698,361			
		<u>4,471,115</u>			
Philippines – 0.8%					
Other Securities^	5,135,018	1,443,437			
Poland – 0.8%					
Other Securities^*	274,800	1,532,862			
Russia – 0.0%					
Other Securities^§	332,081	—			
Singapore – 0.0%					
Other Securities^	44,000	22,887			
South Africa – 3.6%					
Absa Group Ltd.	55,331	631,424			
Impala Platinum Holdings Ltd.	65,423	820,673			
Standard Bank Group Ltd.	66,138	653,118			
Other Securities^*	1,539,431	4,530,013			
		<u>6,635,228</u>			

The accompanying notes are an integral part of these financial statements.

SA Emerging Markets Value Fund

SUMMARY PORTFOLIO OF INVESTMENTS – AS OF DECEMBER 31, 2022 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			SHORT-TERM INVESTMENTS – 2.4%		
Taiwan – 16.6%			Investment Company – 0.4%		
ASE Technology Holding Co. Ltd.	233,000	\$ 711,838	State Street Institutional U.S. Government Money Market Fund 3.860%	763,204	\$ 763,204
Cathay Financial Holding Co. Ltd.	689,170	896,904			
China Steel Corp.	913,800	885,987			
CTBC Financial Holding Co. Ltd.	1,475,280	1,060,783			
Fubon Financial Holding Co. Ltd.	620,731	1,137,029			
Hon Hai Precision Industry Co. Ltd.	703,068	2,285,191			
Nan Ya Plastics Corp.	346,000	799,271			
United Microelectronics Corp. *	614,513	813,739			
Other Securities^	22,647,702	21,850,122			
		<u>30,440,864</u>			
Tanzania, United Republic Of – 0.1%			Collateral For Securities On Loan – 2.0%		
Other Securities^	4,067	78,804	State Street Navigator Securities Lending Government Money Market Portfolio, 4.280%	3,643,880	3,643,880
Thailand – 2.5%			TOTAL SHORT-TERM INVESTMENTS		
PTT PCL	883,900	848,554	(Identified Cost \$4,407,084)		4,407,084
Other Securities^	13,295,113	3,729,998			
		<u>4,578,552</u>			
Turkey – 1.0%			Total Investments – 102.3%		
Other Securities^	1,401,387	1,879,818	(Identified Cost \$190,132,754)		187,137,064
			Liabilities, Less Cash and Other		(4,176,252)
			Assets – (2.3%)		<u>\$182,960,812</u>
United Arab Emirates – 1.3%			Net Assets – 100.0%		
Other Securities^*	2,515,997	2,318,440			
TOTAL COMMON STOCKS					
(Identified Cost \$183,351,963)		180,247,603			
PREFERRED STOCKS – 1.4%					
Brazil – 1.4%					
Petroleo Brasileiro SA, 42.902%	436,245	2,024,339			
Other Securities^	203,932	423,789			
		<u>2,448,128</u>			
Colombia – 0.0%					
Other Securities^	12,517	16,395			
Philippines – 0.0%					
Other Securities^	12,909	8,918			
TOTAL PREFERRED STOCKS					
(Identified Cost \$2,373,707)		2,473,441			
RIGHTS AND WARRANTS – 0.0%					
Indonesia – 0.0%					
Other Securities^*	131,919	1,212			
Korea – 0.0%					
Other Securities^* <>	249	5,924			
Malaysia – 0.0%					
Other Securities^*	11,862	1,239			
Thailand – 0.0%					
Other Securities^*	74,800	561			
TOTAL RIGHTS AND WARRANTS					
(Identified Cost \$0)		8,936			

† See Note 1
* Non-income producing security
^ The Summary Portfolio of Investments does not reflect the Fund's complete portfolio holdings. "Other Securities" are those securities that are not among the top 50 holdings of the Fund or do not represent more than 1% of the net assets of the Fund. Certain individual securities within this category may include non-income producing securities, bankrupt/delisted, and/or fair valued securities.
@ A portion or all of the security was held on loan. As of December 31, 2022, the fair value of the securities on loan was \$5,126,054.
± 144A Securities. Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities have been deemed by the Fund to be liquid and at December 31, 2022 amounted to \$4,279,150 or 2.34% of the net assets of the Fund.
<> Fair valued security. Security is valued using significant observable inputs other than quoted prices as determined pursuant to procedures approved by the Fund's Board of Trustees. See Note 1
§ Fair valued security. Security is valued using significant unobservable inputs as determined pursuant to procedures approved by the Fund's Board of Trustees. See Note 1

Key to abbreviations:
ADR – American Depository Receipt
GDR – Global Depository Receipt

The accompanying notes are an integral part of these financial statements.

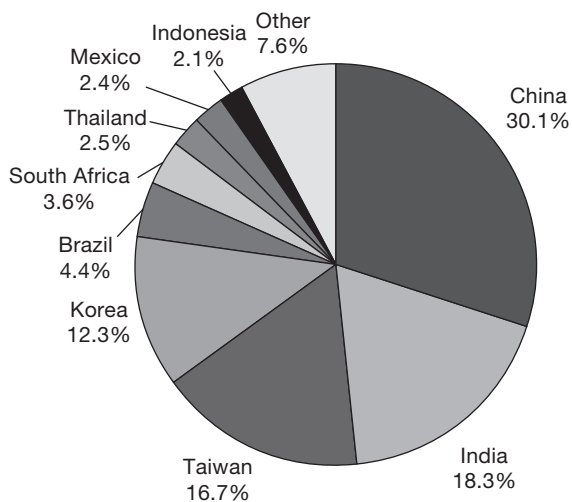
SA Emerging Markets Value Fund

SUMMARY PORTFOLIO OF INVESTMENTS – AS OF DECEMBER 31, 2022 (Unaudited) (Continued)

Ten largest industry holdings as of December 31, 2022 (As a percentage of net assets) (Unaudited)

<u>Industry</u>	<u>Percentage</u>
Commercial Banks	21.6%
Oil, Gas & Consumable Fuels	10.6%
Metals & Mining	7.0%
Insurance	4.4%
Real Estate Management & Development	4.4%
Electronic Equipment, Instruments & Components	4.2%
Chemicals	4.1%
Semiconductors & Semiconductor Equipment	3.7%
Computers & Peripherals	3.4%
Automobiles	3.1%

Country Weightings as of December 31, 2022 (As a percentage of long-term investments) (Unaudited)



The accompanying notes are an integral part of these financial statements.

SA Real Estate Securities Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2022 (Unaudited)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS — 99.2%					
Real Estate Investment Trusts (REITs) — 99.2%					
Acadia Realty Trust.....	9,876	\$ 141,721	Healthcare Realty Trust, Inc., Class A	42,457	\$ 818,146
Agree Realty Corp.	9,186	651,563	Healthpeak Properties, Inc.	59,836	1,500,088
Alexander's, Inc.	303	66,678	Highwoods Properties, Inc.	11,797	330,080
Alexandria Real Estate Equities, Inc.	16,966	2,471,437	Host Hotels & Resorts, Inc.	79,197	1,271,112
American Assets Trust, Inc.	6,032	159,848	Hudson Pacific Properties, Inc.	10,420	101,387
American Homes 4 Rent., Class A	35,207	1,061,139	Independence Realty Trust, Inc.	24,425	411,805
American Tower Corp.	51,282	10,864,604	InvenTrust Properties Corp.	6,885	162,968
Americold Realty Trust, Inc.	28,809	815,583	Invitation Homes, Inc.	66,487	1,970,675
Apartment Income REIT Corp.	16,970	582,241	Iron Mountain, Inc.	32,203	1,605,320
Apartment Investment and Management			JBG SMITH Properties	11,344	215,309
Co., Class A	2,272	16,177	Kilroy Realty Corp.	11,902	460,250
Apple Hospitality REIT, Inc.	24,154	381,150	Kimco Realty Corp.	67,962	1,439,435
AvalonBay Communities, Inc.	15,280	2,468,026	Kite Realty Group Trust	25,026	526,797
Bluerock Homes Trust, Inc. *	412	8,780	Lamar Advertising Co., Class A	9,671	912,942
Boston Properties, Inc.	16,596	1,121,558	Life Storage, Inc.	9,348	920,778
Braemar Hotels & Resorts, Inc.	5,308	21,816	LTC Properties, Inc.	3,972	141,125
Brandywine Realty Trust	21,014	129,236	LXP Industrial Trust	29,881	299,408
Brixmor Property Group, Inc.	32,966	747,339	Macerich Co. (The)	23,874	268,821
Broadstone Net Lease, Inc.	15,012	243,345	Medical Properties Trust, Inc.@	67,245	749,109
BRT Apartments Corp.	400	7,856	Mid-America Apartment		
Camden Property Trust	11,255	1,259,209	Communities, Inc.	12,796	2,008,844
CareTrust REIT, Inc.	10,972	203,860	National Health Investors, Inc.	5,063	264,390
Centerspace	1,825	107,073	National Retail Properties, Inc.	19,799	906,002
Chatham Lodging Trust	5,496	67,436	National Storage Affiliates Trust	9,562	345,379
City Office REIT, Inc.	5,176	43,375	Necessity Retail REIT, Inc.	17,263	102,370
Clipper Realty, Inc.	1,167	7,469	NETSTREIT Corp.	6,691	122,646
Community Healthcare Trust, Inc.	2,728	97,662	NexPoint Residential Trust, Inc.	2,547	110,845
Corporate Office Properties Trust	12,496	324,146	Omega Healthcare Investors, Inc.	26,209	732,542
Cousins Properties, Inc.	17,110	432,712	One Liberty Properties, Inc.	1,802	40,040
Crown Castle, Inc.	43,891	5,953,375	Orion Office REIT, Inc.	6,753	57,671
CTO Realty Growth, Inc.	2,292	41,898	Outfront Media, Inc.	16,965	281,280
CubeSmart	24,636	991,599	Paramount Group, Inc.	17,848	106,017
DiamondRock Hospitality Co.	25,390	207,944	Park Hotels & Resorts, Inc.	20,486	241,530
Digital Realty Trust, Inc.	31,819	3,190,491	Pebblebrook Hotel Trust	15,554	208,268
Douglas Emmett, Inc.	20,310	318,461	Physicians Realty Trust	25,667	371,401
Easterly Government Properties, Inc.	9,677	138,091	Piedmont Office Realty Trust, Inc.,		
EastGroup Properties, Inc.	4,697	695,438	Class A	7,179	65,831
Elme Communities	10,445	185,921	Plymouth Industrial REIT, Inc.	4,574	87,729
EPR Properties	8,542	322,204	Prologis, Inc.	101,668	11,461,034
Equinix, Inc.	10,156	6,652,485	Public Storage	17,490	4,900,523
Equity Commonwealth	11,816	295,046	Realty Income Corp.	69,205	4,389,673
Equity LifeStyle Properties, Inc.	19,792	1,278,563	Regency Centers Corp.	17,214	1,075,875
Equity Residential	39,592	2,335,928	Retail Opportunity Investments		
Esc War Ind *\$	9,141	—	Corp.	13,420	201,703
Essential Properties Realty Trust, Inc.	16,250	381,387	Rexford Industrial Realty, Inc.	18,199	994,393
Essex Property Trust, Inc.	7,189	1,523,493	RLJ Lodging Trust	16,642	176,239
Extra Space Storage, Inc.	14,824	2,181,796	RPT Realty	8,058	80,902
Federal Realty OP LP	8,228	831,357	Ryman Hospitality Properties, Inc.	6,010	491,498
First Industrial Realty Trust, Inc.	14,902	719,171	Sabra Health Care REIT, Inc.	25,586	318,034
Four Corners Property Trust, Inc.	9,280	240,630	Saul Centers, Inc.	1,636	66,552
Gaming and Leisure Properties, Inc.	28,508	1,484,982	SBA Communications Corp.	11,943	3,347,742
Getty Realty Corp.	3,812	129,036	Service Properties Trust	17,100	124,659
Gladstone Commercial Corp.	3,518	65,083	Simon Property Group, Inc.	36,252	4,258,885
Global Medical REIT, Inc.	5,127	48,604	SITE Centers Corp.	20,691	282,639
Global Net Lease, Inc.	7,330	92,138	SL Green Realty Corp.@	7,066	238,266
Global Self Storage, Inc.	2,195	10,712	Sotherly Hotels, Inc. *	3,111	5,631
			Spirit Realty Capital, Inc.	14,821	591,803
			STAG Industrial, Inc.	20,335	657,024

The accompanying notes are an integral part of these financial statements.

SA Real Estate Securities Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2022 (Unaudited) (Continued)

SHARES VALUE†

COMMON STOCKS (Continued)

Real Estate Investment Trusts (REITs) (Continued)

STORE Capital Corp.	5,861	\$	187,904
Summit Hotel Properties, Inc.	10,209		73,709
Sun Communities, Inc.	13,657		1,952,951
Sunstone Hotel Investors, Inc.	25,032		241,809
Tanger Factory Outlet Centers, Inc.	11,559		207,368
Terreno Realty Corp.	8,376		476,343
UDR, Inc.	36,146		1,399,935
UMH Properties, Inc.	5,369		86,441
Uniti Group, Inc.	6,604		36,520
Universal Health Realty Income Trust	1,452		69,304
Urban Edge Properties	13,009		183,297
Urstadt Biddle Properties, Inc.	1,000		18,210
Urstadt Biddle Properties, Inc., Class A . .	2,206		41,804
Ventas, Inc.	44,395		1,999,995
Veris Residential, Inc.*.	8,319		132,522
VICI Properties, Inc.	106,623		3,454,585
Vornado Realty Trust	18,129		377,264
Welltower, Inc.	52,290		3,427,609
Whitestone REIT	6,078		58,592
WP Carey, Inc.	21,294		1,664,126
Xenia Hotels & Resorts, Inc.	13,264		174,820
			<u>124,905,395</u>
TOTAL COMMON STOCKS			
(Identified Cost \$71,366,656)			<u>124,905,395</u>

SHORT-TERM INVESTMENTS — 0.6%

Collateral For Securities On Loan — 0.6%

State Street Navigator Securities Lending Government Money Market Portfolio 4.280%	780,781		780,781
TOTAL SHORT-TERM INVESTMENTS			
(Identified Cost \$780,781)			<u>780,781</u>

Total Investments — 99.8%

(Identified Cost \$72,147,437)			125,686,176
Cash and Other Assets, Less Liabilities — 0.2%			246,648
Net Assets — 100.0%			<u>\$125,932,824</u>

† See Note 1

* Non-income producing security

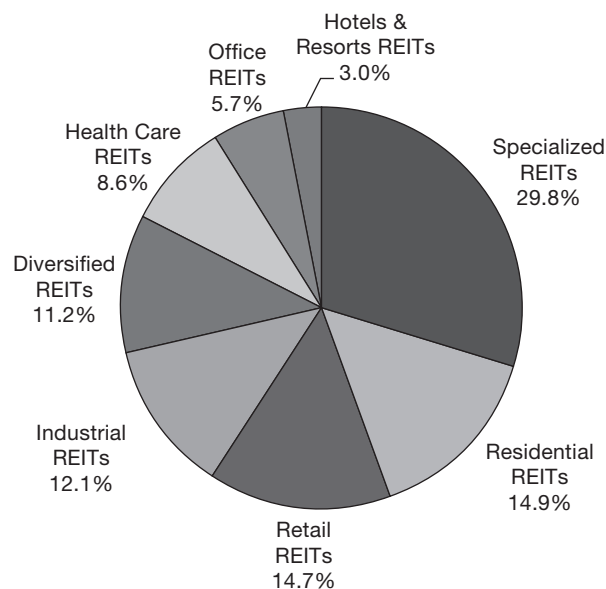
§ Fair valued security. Security is valued using significant unobservable inputs as determined pursuant to procedures approved by the Fund's Board of Trustees. See Note 1

@ A portion or all of the security was held on loan. As of December 31, 2022, the fair value of the securities on loan was \$988,013.

Key to abbreviations:

REIT — Real Estate Investment Trust

Portfolio Sectors as of December 31, 2022
(As a percentage of long-term investments) (Unaudited)



The accompanying notes are an integral part of these financial statements.

SA Worldwide Moderate Growth Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2022 (Unaudited)

SHARES VALUE†

MUTUAL FUNDS — 100.0%

Others — 100.0%

SA Emerging Markets Value Fund €	168,310	\$ 1,492,909
SA Global Fixed Income Fund €	560,185	4,683,144
SA International Value Fund €	402,271	4,493,360
SA Real Estate Securities Fund €	65,004	670,844
SA U.S. Core Market Fund €	158,215	3,749,698
SA U.S. Fixed Income Fund €	213,635	2,006,033
SA U.S. Small Company Fund €	64,105	1,501,985
SA U.S. Value Fund €.	207,065	<u>3,768,582</u>
		<u>22,366,555</u>

TOTAL MUTUAL FUNDS

(Identified Cost \$22,513,485) 22,366,555

Total Investments — 100.0%

(Identified Cost \$22,513,485) 22,366,555

Cash and Other Assets,

Less Liabilities — 0.0% 3,989

Net Assets — 100.0% \$22,370,544

† See Note 1

€ SA Worldwide Moderate Growth Fund invests substantially all of its assets in the Select Class shares of the affiliated Underlying SA Funds.

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF ASSETS AND LIABILITIES — DECEMBER 31, 2022 (Unaudited)

	SA U.S. Fixed Income Fund	SA Global Fixed Income Fund	SA U.S. Core Market Fund
ASSETS			
Investments in unaffiliated securities, at value ⁽¹⁾	\$425,507,636	\$718,384,575	\$573,256,976
Cash	—	—	2,382,536
Foreign currency, at value	—	557,087	—
Receivable for investments sold	—	—	—
Dividends and interest receivable	1,401,279	3,886,246	411,184
Receivable for fund shares sold	187,706	666,117	321,204
Unrealized appreciation on forward foreign currency exchange contracts (Note 1)	—	819,960	—
Receivable from the Adviser (Note 2)	4,344	—	1,236
Receivable for tax reclaims	—	—	—
Prepaid expenses	31,022	43,787	39,704
Other assets	—	—	648
Total Assets	<u>427,131,987</u>	<u>724,357,772</u>	<u>576,413,488</u>
LIABILITIES			
Payable for investments purchased	—	2,058,508	—
Payable for fund shares redeemed	922,575	757,186	271,227
Due to custodian bank	—	—	—
Collateral for securities on loan (Note 1)	—	8,330,098	336,711
Unrealized depreciation on forward foreign currency exchange contracts (Note 1)	—	20,173,755	—
Advisory fee payable (Note 2)	55,018	149,448	202,151
Sub-Advisory fee payable (Note 2)	11,004	17,934	15,161
Sub-Administration fee payable (Note 2)	82,267	133,408	113,045
Custody and accounting fees payable	15,091	20,674	6,243
Trustees' fees payable (Note 2)	150	150	150
Shareholder servicing fee payable (Note 2)	55,018	89,669	75,807
Transfer agent fee payable	(2,539)	(5,922)	(7,089)
Professional fees payable	10,672	11,429	9,050
Accrued foreign capital gains tax	—	—	—
Accrued expenses and other liabilities	5,076	695	2,513
Total Liabilities	<u>1,154,332</u>	<u>31,737,032</u>	<u>1,024,969</u>
NET ASSETS	<u>\$425,977,655</u>	<u>\$692,620,740</u>	<u>\$575,388,519</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$465,570,956	\$787,241,573	\$135,282,362
Total distributable earnings (loss) ⁽²⁾	<u>(39,593,301)</u>	<u>(94,620,833)</u>	<u>440,106,157</u>
NET ASSETS	<u>\$425,977,655</u>	<u>\$692,620,740</u>	<u>\$575,388,519</u>
Shares of beneficial interest outstanding (\$0.01 par value, unlimited shares authorized)	45,347,141	82,849,748	24,279,084
Net asset value per share	\$ 9.39	\$ 8.36	\$ 23.70

The accompanying notes are an integral part of these financial statements.

SA U.S. Value Fund	SA U.S. Small Company Fund	SA International Value Fund	SA International Small Company Fund	SA Emerging Markets Value Fund	SA Real Estate Securities Fund
\$523,060,063	\$296,857,247	\$576,817,890	\$244,047,455	\$187,137,064	\$125,686,176
1,013,353	648,288	—	—	—	503,438
—	—	600,174	—	266,416	—
—	4,946	759,512	108,000	13,226	—
609,435	232,078	1,244,542	—	273,753	573,388
533,150	316,982	267,724	158,044	151,728	121,781
—	—	—	—	—	—
—	—	—	—	44,263	5,291
—	—	2,389,781	—	4,944	—
38,296	36,305	47,151	34,461	29,062	28,096
—	—	—	—	—	—
<u>525,254,297</u>	<u>298,095,846</u>	<u>582,126,774</u>	<u>244,347,960</u>	<u>187,920,456</u>	<u>126,918,170</u>
—	—	—	—	—	—
392,156	290,663	485,568	155,194	69,635	96,459
—	—	234,926	107,657	—	—
143,275	1,318,939	40,763,968	—	3,643,880	780,781
—	—	—	—	—	—
182,136	103,438	208,564	51,902	70,775	38,571
45,534	51,719	92,627	—	56,620	11,020
100,449	55,626	102,845	45,996	35,291	27,582
7,955	16,780	23,648	751	80,901	3,241
150	150	150	150	150	150
68,301	38,789	69,471	31,140	23,592	16,531
(6,801)	(6,549)	(6,710)	(6,512)	(6,195)	(5,906)
9,050	8,852	10,421	9,050	15,433	10,310
—	—	—	—	967,779	—
4,017	6,092	2,423	17,097	1,783	6,607
<u>946,222</u>	<u>1,884,499</u>	<u>41,987,901</u>	<u>412,425</u>	<u>4,959,644</u>	<u>985,346</u>
<u>\$524,308,075</u>	<u>\$296,211,347</u>	<u>\$540,138,873</u>	<u>\$243,935,535</u>	<u>\$182,960,812</u>	<u>\$125,932,824</u>
\$316,213,538	\$167,122,352	\$513,511,096	\$175,857,959	\$199,975,885	\$73,165,672
<u>208,094,537</u>	<u>129,088,995</u>	<u>26,627,777</u>	<u>68,077,576</u>	<u>(17,015,073)</u>	<u>52,767,152</u>
<u>\$524,308,075</u>	<u>\$296,211,347</u>	<u>\$540,138,873</u>	<u>\$243,935,535</u>	<u>\$182,960,812</u>	<u>\$125,932,824</u>
28,811,219	12,643,260	48,366,054	13,414,772	20,637,294	12,204,452
\$ 18.20	\$ 23.43	\$ 11.17	\$ 18.18	\$ 8.87	\$ 10.32

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES — DECEMBER 31, 2022 (Unaudited) (Continued)

	SA U.S. Fixed Income Fund	SA Global Fixed Income Fund	SA U.S. Core Market Fund
Identified cost of unaffiliated investments	\$437,406,796	\$738,655,358	\$145,029,291
Cost of foreign currency	\$ —	\$ 567,666	\$ —
⁽¹⁾ Including securities on loan, at value (see Note 1)	\$ —	\$ 8,169,478	\$ 1,538,138
⁽²⁾ Net of deferred capital gain country tax of:	\$ —	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.

SA U.S. Value Fund	SA U.S. Small Company Fund	SA International Value Fund	SA International Small Company Fund	SA Emerging Markets Value Fund	SA Real Estate Securities Fund
\$324,509,188	\$172,850,027	\$532,296,335	\$153,473,348	\$190,132,754	\$ 72,147,437
\$ —	\$ —	\$ 591,106	\$ —	\$ 265,343	\$ —
\$ 1,142,356	\$ 7,252,904	\$ 71,828,075	\$ —	\$ 5,126,054	\$ 988,013
\$ —	\$ —	\$ —	\$ —	\$ 967,779	\$ —

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES — DECEMBER 31, 2022 (Unaudited) (Continued)

	SA Worldwide Moderate Growth Fund
ASSETS	
Investments in affiliated securities, at value	\$22,366,555
Receivable for fund shares sold	18,900
Receivable from the Adviser (Note 2)	10,401
Prepaid expenses	22,941
Total Assets	<u>22,418,797</u>
LIABILITIES	
Payable for investments purchased	17,715
Payable for fund shares redeemed	1,185
Sub-Administration fee payable (Note 2)	4,333
Custody and accounting fees payable	9,322
Trustees' fees payable (Note 2)	150
Transfer agent fee payable	261
Professional fees payable	8,909
Accrued expenses and other liabilities	6,378
Total Liabilities	<u>48,253</u>
NET ASSETS	<u>\$22,370,544</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$22,027,562
Total distributable earnings (loss)	<u>342,982</u>
NET ASSETS	<u>\$22,370,544</u>
Shares of beneficial interest outstanding (\$0.01 par value, unlimited shares authorized)	2,217,087
Net asset value per share	\$ 10.09
Identified cost of affiliated investments	<u>\$22,513,485</u>

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF OPERATIONS — SIX MONTHS ENDED DECEMBER 31, 2022 (Unaudited)

	SA U.S. Fixed Income Fund	SA Global Fixed Income Fund	SA U.S. Core Market Fund
INVESTMENT INCOME			
Income:			
Unaffiliated dividends	\$ —	\$ —	\$ 4,876,448
Interest ⁽¹⁾	5,918,616	8,157,037	27,329
Other income	—	—	1,139
Taxes withheld	—	—	(341)
Total Income	<u>5,918,616</u>	<u>8,157,037</u>	<u>4,904,575</u>
Expenses:			
Advisory and Administration fees (Note 2)	337,459	914,043	1,211,722
Shareholder Servicing fees (Note 2)	225,531	363,852	311,834
Administration fees (Note 2)	145,136	235,469	193,578
Sub-Advisory fees (Note 2)	67,492	109,685	87,094
Sub-Administration fees (Note 2)	33,588	55,341	44,089
Trustees' fees and expenses (Note 2)	18,440	18,440	18,440
Custody and accounting fees	36,590	74,719	67,983
Transfer agent fees	32,595	28,465	32,581
Professional fees*	28,759	29,514	28,635
Registration fees	20,463	24,264	23,405
Shareholders report printing expenses	13,916	22,968	18,466
Other expenses**	16,127	17,424	20,877
Total expenses before waivers and reimbursements:	976,096	1,894,184	2,058,704
Less: Fee waiver by the Adviser (Note 2)	(12,485)	—	(5,684)
Net expenses	<u>963,611</u>	<u>1,894,184</u>	<u>2,053,020</u>
Net investment income	<u>4,955,005</u>	<u>6,262,853</u>	<u>2,851,555</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Realized gain (loss) on:			
Investments ^{(2) ^}	(2,022,639)	(28,966,762)	12,622,792
Forward foreign currency exchange contracts	—	19,073,228	—
Foreign currency transactions	—	31,814	—
Capital gain distributions from underlying funds	—	—	979,678
Increase (decrease) in unrealized appreciation (depreciation) on:			
Investments ⁽³⁾	(4,458,340)	24,216,293	(2,331,572)
Forward foreign currency exchange contracts	—	(26,199,779)	—
Foreign currency transactions	—	80,656	—
Net realized and unrealized gain (loss) on investments and foreign currency transactions and translation	<u>(6,480,979)</u>	<u>(11,764,550)</u>	<u>11,270,898</u>

The accompanying notes are an integral part of these financial statements.

SA U.S. Value Fund	SA U.S. Small Company Fund	SA International Value Fund	SA International Small Company Fund	SA Emerging Markets Value Fund	SA Real Estate Securities Fund
\$ 6,711,267	\$ 2,395,088	\$ 9,383,701	\$ 4,117,208	\$ 5,321,901	\$ 2,871,895
15,883	15,805	98,691	—	34,576	6,589
—	13,236	154	—	84	—
—	(1,860)	(717,823)	—	(587,650)	—
<u>6,727,150</u>	<u>2,422,269</u>	<u>8,764,723</u>	<u>4,117,208</u>	<u>4,768,911</u>	<u>2,878,484</u>
1,068,820	614,986	1,182,286	296,791	409,237	239,173
271,293	156,371	264,651	119,988	89,190	67,625
167,953	97,467	164,514	74,777	57,966	44,629
267,205	307,493	525,461	—	327,390	68,335
40,452	21,326	40,828	17,508	14,077	10,854
18,440	18,440	18,440	18,440	18,440	18,440
49,717	50,561	101,692	17,809	168,307	26,863
31,168	30,804	31,274	30,135	27,301	27,709
28,635	28,802	28,507	28,635	46,449	29,896
22,674	20,130	21,731	18,784	18,997	17,442
16,866	9,198	17,215	7,542	5,821	4,404
25,548	18,605	42,203	12,734	58,061	14,579
<u>2,008,771</u>	<u>1,374,183</u>	<u>2,438,802</u>	<u>643,143</u>	<u>1,241,236</u>	<u>569,949</u>
—	(1,459)	(3,531)	(2,405)	(284,701)	(46,829)
<u>2,008,771</u>	<u>1,372,724</u>	<u>2,435,271</u>	<u>640,738</u>	<u>956,535</u>	<u>523,120</u>
<u>4,718,379</u>	<u>1,049,545</u>	<u>6,329,452</u>	<u>3,476,470</u>	<u>3,812,376</u>	<u>2,355,364</u>
17,987,666	5,041,349	1,828,809	(484,837)	(597,263)	(16,951)
—	—	—	—	—	—
—	—	19,799	—	(119,935)	—
—	—	—	2,901,400	—	—
14,846,647	13,481,127	28,312,440	5,942,279	(3,381,361)	(12,396,154)
—	—	—	—	—	—
—	—	77,161	—	32,498	—
<u>32,834,313</u>	<u>18,522,476</u>	<u>30,238,209</u>	<u>8,358,842</u>	<u>(4,066,061)</u>	<u>(12,413,105)</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS — SIX MONTHS ENDED DECEMBER 31, 2022 (Unaudited) (Continued)

	SA U.S. Fixed Income Fund	SA Global Fixed Income Fund	SA U.S. Core Market Fund
Net increase (decrease) in net assets resulting from operations	<u>\$(1,525,974)</u>	<u>\$ (5,501,697)</u>	<u>\$14,122,453</u>
(1) Interest income includes security lending income of:	\$ —	\$ 11,008	\$ 4,378
(2) Net of capital gain country tax of:	\$ —	\$ —	\$ —
(3) Net of increase of deferred capital gain country tax accrual of:	\$ —	\$ —	\$ —
* Professional fees include, but are not limited to, fees associated with legal, audit and tax services.			
** Other expenses include, but are not limited to, fees associated with insurance, redemption liquidity and printing services.			
^ For the six months ended December 31, 2022, the SA U.S. Core Fund, SA U.S. Value Fund, SA U.S. Small Company Fund, SA International Value Fund, and SA Real Estate Securities Fund had redemptions-in-kind of securities in the amount of \$10,594,349, \$12,247,889, \$5,331,136, \$6,034,134 and \$1,684,868, respectively. Net realized gains (losses) on investments includes the realized gain on the transactions of \$10,006,043, \$6,946,460, \$3,092,782, \$2,913,679 and \$564,330, respectively, which will not be realized by the Fund for tax purposes.			

The accompanying notes are an integral part of these financial statements.

SA U.S. Value Fund	SA U.S. Small Company Fund	SA International Value Fund	SA International Small Company Fund	SA Emerging Markets Value Fund	SA Real Estate Securities Fund
<u>\$37,552,692</u>	<u>\$ 19,572,021</u>	<u>\$ 36,567,661</u>	<u>\$ 11,835,312</u>	<u>\$ (253,685)</u>	<u>\$(10,057,741)</u>
\$ 1,330	\$ 9,155	\$ 93,253	\$ —	\$ 29,573	\$ 465
\$ —	\$ —	\$ —	\$ —	\$ 44,457	\$ —
\$ —	\$ —	\$ —	\$ —	\$ 487,997	\$ —

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS — SIX MONTHS ENDED DECEMBER 31, 2022 (Unaudited) (Continued)

	SA Worldwide Moderate Growth Fund
INVESTMENT INCOME	
Income:	
Affiliated dividends	\$ 532,549
Total Income	<u>532,549</u>
Expenses:	
Sub-Administration fees (Note 2)	1,742
Trustees' fees and expenses (Note 2)	18,440
Custody and accounting fees	8,780
Transfer agent fees	1,737
Professional fees*	26,994
Registration fees	11,204
Shareholders report printing expenses	1,115
Insurance expenses	4,154
Miscellaneous expenses	<u>8,523</u>
Total expenses before waivers and reimbursements:	82,689
Less: Fee waiver by the Adviser (Note 2)	<u>(82,689)</u>
Net investment income	<u>532,549</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Realized loss on:	
Investments in affiliates	670,235
Capital gain distributions from underlying funds	450,834
Increase (decrease) in unrealized appreciation (depreciation) on:	
Investments in affiliates	<u>(898,096)</u>
Net realized and unrealized gain on investments and foreign currency transactions and translation	<u>222,973</u>
Net increase in net assets resulting from operations	<u>\$ 755,522</u>

* Professional fees include, but are not limited to, fees associated with legal, audit and tax services.

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF CHANGES IN NET ASSETS

	SA U.S. Fixed Income Fund	
	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
INCREASE (DECREASE) IN NET ASSETS		
Operations:		
Net investment income	\$ 4,955,005	\$ 1,518,885
Net realized gain (loss) on investments and foreign currency transactions	(2,022,639)	(22,778,233)
Net increase (decrease) in unrealized appreciation (depreciation)	(4,458,340)	(6,788,887)
Net increase (decrease) in net assets from operations	<u>(1,525,974)</u>	<u>(28,048,235)</u>
Distributions to shareholders:		
Investor Class	(2,753,801)	(56,146)
Select Class ^(a)	(2,529,260)	(1,018,043)
Total distributions to shareholders	<u>(5,283,061)</u>	<u>(1,074,189)</u>
Capital share transactions		
Proceeds from sale of shares		
Investor Class	398,639,005 ^(b)	7,329,042
Select Class ^(a)	9,346,480	63,433,581
	<u>407,985,485</u>	<u>70,762,623</u>
Value of distributions reinvested		
Investor Class	2,723,049	55,475
Select Class ^(a)	2,503,640	1,007,504
	<u>5,226,689</u>	<u>1,062,979</u>
Cost of shares redeemed		
Investor Class	(28,163,199)	(12,383,679)
Select Class ^(a)	(414,094,652) ^(b)	(118,709,833)
	<u>(442,257,851)</u>	<u>(131,093,512)</u>
Tax-free interclass conversion		
Investor Class	(47,203)	(7,640,160)
Select Class ^(a)	47,203	7,640,160
	<u>—</u>	<u>—</u>
Total capital share transactions	<u>(29,045,677)</u>	<u>(59,267,910)</u>
Total increase (decrease) in net assets	<u>(35,854,712)</u>	<u>(88,390,334)</u>
NET ASSETS		
Beginning of year	\$461,832,367	\$ 550,222,701
End of year	<u>\$425,977,655</u>	<u>\$ 461,832,367</u>
CAPITAL SHARE TRANSACTIONS		
Shares sold by subscription		
Investor Class	42,529,299 ^(b)	734,005
Select Class ^(a)	984,016	6,369,809

The accompanying notes are an integral part of these financial statements.

SA Global Fixed Income Fund		SA U.S. Core Market Fund	
Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
\$ 6,262,853	\$ 4,501,295	\$ 2,851,555	\$ 4,673,402
(9,861,720)	(18,128,681)	13,602,470	37,986,631
(1,902,830)	(46,976,847)	(2,331,572)	(122,191,294)
<u>(5,501,697)</u>	<u>(60,604,233)</u>	<u>14,122,453</u>	<u>(79,531,261)</u>
(18,787,117)	(205,761)	(31,997,503)	(7,761,606)
(3,999,164)	(3,320,824)	—	(48,734,730)
<u>(22,786,281)</u>	<u>(3,526,585)</u>	<u>(31,997,503)</u>	<u>(56,496,336)</u>
657,771,823 ^(c)	24,022,227	538,107,857 ^(d)	10,359,708
19,545,558	195,368,079	16,838,788	118,551,161
<u>677,317,381</u>	<u>219,390,306</u>	<u>554,946,645</u>	<u>128,910,869</u>
18,613,725	203,470	31,305,591	7,492,066
3,964,077	3,290,379	—	47,960,700
<u>22,577,802</u>	<u>3,493,849</u>	<u>31,305,591</u>	<u>55,452,766</u>
(49,042,221)	(12,263,989)	(43,062,869)	(16,882,446)
(678,883,998) ^(c)	(134,188,050)	(534,028,957) ^(d)	(124,009,602)
<u>(727,926,219)</u>	<u>(146,452,039)</u>	<u>(577,091,826)</u>	<u>(140,892,048)</u>
(63,682)	(12,596,442)	(82,452)	(11,224,342)
63,682	12,596,442	82,452	11,224,342
—	—	—	—
<u>(28,031,036)</u>	<u>76,432,116</u>	<u>9,160,410</u>	<u>43,471,587</u>
<u>(56,319,014)</u>	<u>12,301,298</u>	<u>(8,714,640)</u>	<u>(92,556,010)</u>
\$748,939,754	\$ 736,638,456	\$ 584,103,159	\$ 676,659,169
<u>\$692,620,740</u>	<u>\$ 748,939,754</u>	<u>\$ 575,388,519</u>	<u>\$ 584,103,159</u>
77,118,029 ^(c)	2,577,623	21,510,359 ^(d)	344,182
2,263,738	21,073,279	663,858	4,005,720

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	SA U.S. Fixed Income Fund	
	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
Shares issued for distributions reinvested		
Investor Class	289,455	5,797
Select Class ^(a)	264,097	104,240
Shares redeemed		
Investor Class	(2,993,273)	(1,244,974)
Select Class ^(a)	(44,079,131) ^(b)	(11,941,746)
Tax-free interclass conversion		
Investor Class	(5,011)	(767,215)
Select Class ^(a)	5,000	766,048
Net increase (decrease) in fund shares	<u>(3,005,548)</u>	<u>(5,974,036)</u>

- (a) Effective October 26, 2022, each Fund converted its Select Class shares into its Investor Class shares and all the Investor Class shares were redesignated as shares of the Fund with no name.
- (b) Includes automatic conversion from Select Class shares of \$388,870,466 representing 41,420,313 shares into Investor Class shares.
- (c) Includes automatic conversion from Select Class shares of \$636,280,968 representing 74,708,925 shares into Investor Class shares.
- (d) Includes automatic conversion from Select Class shares of \$510,617,519 representing 20,507,057 shares into Investor Class shares.

The accompanying notes are an integral part of these financial statements.

SA Global Fixed Income Fund		SA U.S. Core Market Fund	
Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
2,222,202	23,334	1,327,070	248,246
460,939	378,205	—	1,599,223
(5,748,675)	(1,343,234)	(1,717,644)	(568,365)
(79,652,877) ^(c)	(14,718,276)	(21,433,395) ^(d)	(4,183,330)
(7,400)	(1,357,999)	(3,250)	(372,787)
7,412	1,359,516	3,265	374,579
<u>(3,336,632)</u>	<u>7,992,448</u>	<u>350,263</u>	<u>1,447,468</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	SA U.S. Value Fund	
	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
INCREASE (DECREASE) IN NET ASSETS		
Operations:		
Net investment income	\$ 4,718,379	\$ 8,684,569
Net realized gain (loss) on investments and foreign currency transactions	17,987,666	38,687,383
Net increase (decrease) in unrealized appreciation (depreciation)	14,846,647	(88,891,972)
Net increase (decrease) in net assets from operations	<u>37,552,692</u>	<u>(41,520,020)</u>
Distributions to shareholders:		
Investor Class	(37,682,984)	(3,097,342)
Select Class ^(a)	—	(23,772,127)
Total distributions to shareholders	<u>(37,682,984)</u>	<u>(26,869,469)</u>
Capital share transactions		
Proceeds from sale of shares		
Investor Class	496,686,787 ^(b)	6,195,059
Select Class ^(a)	13,362,520	67,410,410
	<u>510,049,307</u>	<u>73,605,469</u>
Value of distributions reinvested		
Investor Class	37,067,906	3,028,641
Select Class ^(a)	—	23,502,957
	<u>37,067,906</u>	<u>26,531,598</u>
Cost of shares redeemed		
Investor Class	(47,551,069)	(12,430,535)
Select Class ^(a)	(491,721,644) ^(b)	(109,924,641)
	<u>(539,272,713)</u>	<u>(122,355,176)</u>
Tax-free interclass conversion		
Investor Class	(103,118)	(9,903,669)
Select Class ^(a)	103,118	9,903,669
	<u>—</u>	<u>—</u>
Total capital share transactions	<u>7,844,500</u>	<u>(22,218,109)</u>
Total increase (decrease) in net assets	<u>7,714,208</u>	<u>(90,607,598)</u>
NET ASSETS		
Beginning of year	\$ 516,593,867	\$ 607,201,465
End of year	<u>\$ 524,308,075</u>	<u>\$ 516,593,867</u>

The accompanying notes are an integral part of these financial statements.

SA U.S. Small Company Fund		SA International Value Fund	
Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
\$ 1,049,545	\$ 1,794,068	\$ 6,329,452	\$ 22,281,128
5,041,349	44,369,692	1,848,608	31,104,267
13,481,127	(97,596,716)	28,389,601	(100,244,262)
<u>19,572,021</u>	<u>(51,432,956)</u>	<u>36,567,661</u>	<u>(46,858,867)</u>
(9,248,061)	(9,826,552)	(21,242,831)	(2,102,149)
—	(68,069,736)	—	(17,859,233)
<u>(9,248,061)</u>	<u>(77,896,288)</u>	<u>(21,242,831)</u>	<u>(19,961,382)</u>
277,853,409 ^(c)	3,320,503	471,726,310 ^(d)	5,029,522
7,168,836	39,784,901	15,295,136	61,305,963
<u>285,022,245</u>	<u>43,105,404</u>	<u>487,021,446</u>	<u>66,335,485</u>
9,099,972	9,578,225	20,986,104	2,061,319
—	67,289,785	—	17,683,774
<u>9,099,972</u>	<u>76,868,010</u>	<u>20,986,104</u>	<u>19,745,093</u>
(21,564,932)	(15,181,548)	(38,354,494)	(13,473,045)
(278,607,332) ^(c)	(115,328,413)	(471,759,098) ^(d)	(129,317,851)
<u>(300,172,264)</u>	<u>(130,509,961)</u>	<u>(510,113,592)</u>	<u>(142,790,896)</u>
(14,643)	(6,172,452)	(77,915)	(10,125,688)
14,643	6,172,452	77,915	10,125,688
—	—	—	—
<u>(6,050,047)</u>	<u>(10,536,547)</u>	<u>(2,106,042)</u>	<u>(56,710,318)</u>
4,273,913	(139,865,791)	13,218,788	(123,530,567)
<u>\$ 291,937,434</u>	<u>\$ 431,803,225</u>	<u>\$ 526,920,085</u>	<u>\$ 650,450,652</u>
<u>\$ 296,211,347</u>	<u>\$ 291,937,434</u>	<u>\$ 540,138,873</u>	<u>\$ 526,920,085</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	SA U.S. Value Fund	
	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
CAPITAL SHARE TRANSACTIONS		
Shares sold by subscription		
Investor Class	25,954,121 ^(b)	298,775
Select Class ^(a)	717,407	3,279,221
Shares issued for distributions reinvested		
Investor Class	2,067,368	148,390
Select Class ^(a)	—	1,158,352
Shares redeemed		
Investor Class	(2,464,083)	(602,545)
Select Class ^(a)	(25,832,120) ^(b)	(5,338,058)
Tax-free interclass conversion		
Investor Class	(5,660)	(477,749)
Select Class ^(a)	5,683	479,735
Net increase (decrease) in fund shares	<u>442,716</u>	<u>(1,053,879)</u>

(a) Effective October 26, 2022, each Fund converted its Select Class shares into its Investor Class shares and the Investor Class shares were redesignated as shares of the Fund with no name.

(b) Includes automatic conversion from Select Class shares of \$469,351,404 representing 24,627,398 shares into Investor Class shares.

(c) Includes automatic conversion from Select Class shares of \$265,166,445 representing 11,100,822 shares into Investor Class shares.

(d) Includes automatic conversion from Select Class shares of \$452,121,916 representing 43,049,800 shares into Investor Class shares.

The accompanying notes are an integral part of these financial statements.

SA U.S. Small Company Fund		SA International Value Fund	
Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
11,597,653 ^(c)	110,551	44,657,532 ^(d)	412,840
301,658	1,382,409	1,447,657	5,049,471
392,918	350,594	1,900,915	175,282
—	2,472,981	—	1,511,434
(887,429)	(489,110)	(3,417,151)	(1,102,481)
(11,667,416) ^(c)	(3,737,136)	(44,917,844) ^(d)	(10,617,507)
(561)	(198,289)	(7,590)	(825,371)
563	198,678	7,620	828,395
<u>(262,614)</u>	<u>90,678</u>	<u>(328,861)</u>	<u>(4,567,937)</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	SA International Small Company Fund	
	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
INCREASE (DECREASE) IN NET ASSETS		
Operations:		
Net investment income	\$ 3,476,470	\$ 6,455,492
Net realized gain (loss) on investments and foreign currency transactions	2,416,563	21,978,183
Net increase (decrease) in unrealized appreciation (depreciation)	<u>5,942,279</u>	<u>(88,709,234)</u>
Net increase (decrease) in net assets from operations	<u>11,835,312</u>	<u>(60,275,559)</u>
Distributions to shareholders:		
Investor Class	(13,986,010)	(2,017,354)
Select Class ^(a)	<u>—</u>	<u>(15,545,446)</u>
Total distributions to shareholders	<u>(13,986,010)</u>	<u>(17,562,800)</u>
Capital share transactions		
Proceeds from sale of shares		
Investor Class ^(a)	207,657,890 ^(b)	2,585,459
Select Class ^(a)	<u>8,677,472</u>	<u>30,708,162</u>
	<u>216,335,362</u>	<u>33,293,621</u>
Value of distributions reinvested		
Investor Class	13,809,504	1,968,082
Select Class ^(a)	<u>—</u>	<u>15,389,047</u>
	<u>13,809,504</u>	<u>17,357,129</u>
Cost of shares redeemed		
Investor Class	(11,642,622)	(6,938,558)
Select Class ^(a)	<u>(209,704,012)^(b)</u>	<u>(63,100,951)</u>
	<u>(221,346,634)</u>	<u>(70,039,509)</u>
Tax-free interclass conversion		
Investor Class	(50,325)	(5,254,108)
Select Class ^(a)	<u>50,325</u>	<u>5,254,108</u>
	<u>—</u>	<u>—</u>
Total capital share transactions	<u>8,798,232</u>	<u>(19,388,759)</u>
Total increase (decrease) in net assets	<u>6,647,534</u>	<u>(97,227,118)</u>
NET ASSETS		
Beginning of year	<u>\$ 237,288,001</u>	<u>\$ 334,515,119</u>
End of year	<u>\$ 243,935,535</u>	<u>\$ 237,288,001</u>

The accompanying notes are an integral part of these financial statements.

SA Emerging Markets Value Fund		SA Real Estate Securities Fund	
Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
\$ 3,812,376	\$ 6,852,856	\$ 2,355,364	\$ 2,112,730
(717,198)	6,857,148	(16,951)	18,435,584
(3,348,863)	(46,844,981)	(12,396,154)	(28,655,541)
<u>(253,685)</u>	<u>(33,134,977)</u>	<u>(10,057,741)</u>	<u>(8,107,227)</u>
(6,277,522)	(597,981)	(9,006,101)	(1,660,952)
—	(5,768,774)	—	(13,171,496)
<u>(6,277,522)</u>	<u>(6,366,755)</u>	<u>(9,006,101)</u>	<u>(14,832,448)</u>
157,481,119 ^(c)	3,118,419	116,740,618 ^(d)	1,386,664
<u>6,640,752</u>	<u>32,936,267</u>	<u>3,286,284</u>	<u>14,794,291</u>
<u>164,121,871</u>	<u>36,054,686</u>	<u>120,026,902</u>	<u>16,180,955</u>
6,211,004	588,176	8,870,430	1,632,976
—	5,711,449	—	13,043,699
<u>6,211,004</u>	<u>6,299,625</u>	<u>8,870,430</u>	<u>14,676,675</u>
(9,036,025)	(3,508,739)	(8,653,676)	(5,982,293)
(158,372,192) ^(c)	(39,800,917)	(116,259,928) ^(d)	(53,446,356)
<u>(167,408,217)</u>	<u>(43,309,656)</u>	<u>(124,913,604)</u>	<u>(59,428,649)</u>
(20,108)	(3,065,158)	(19,896)	(2,839,875)
<u>20,108</u>	<u>3,065,158</u>	<u>19,896</u>	<u>2,839,875</u>
—	—	—	—
<u>2,924,658</u>	<u>(955,345)</u>	<u>3,983,728</u>	<u>(28,571,019)</u>
<u>(3,606,549)</u>	<u>(40,457,077)</u>	<u>(15,080,114)</u>	<u>(51,510,694)</u>
\$ 186,567,361	\$ 227,024,438	\$ 141,012,938	\$ 192,523,632
<u>\$ 182,960,812</u>	<u>\$ 186,567,361</u>	<u>\$ 125,932,824</u>	<u>\$ 141,012,938</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	SA International Small Company Fund	
	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
CAPITAL SHARE TRANSACTIONS		
Shares sold by subscription		
Investor Class	11,826,601 ^(b)	111,503
Select Class ^(a)	486,385	1,365,813
Shares issued for distributions reinvested		
Investor Class	771,481	86,891
Select Class ^(a)	—	684,262
Shares redeemed		
Investor Class	(635,832)	(300,029)
Select Class ^(a)	(12,003,743) ^(b)	(2,723,548)
Tax-free interclass conversion		
Investor Class	(2,939)	(219,455)
Select Class ^(a)	2,954	220,479
Net increase (decrease) in fund shares	<u>444,907</u>	<u>(774,084)</u>

(a) Effective October 26, 2022, each Fund converted its Select Class shares into its Investor Class shares and the Investor Class shares were redesignated as shares of the Fund with no name.

(b) Includes automatic conversion from Select Class shares of \$200,767,508 representing 11,501,742 shares into Investor Class shares.

(c) Includes automatic conversion from Select Class shares of \$151,197,447 representing 18,337,410 shares into Investor Class shares.

(d) Includes automatic conversion from Select Class shares of \$110,697,978 representing 10,313,893 shares into Investor Class shares.

The accompanying notes are an integral part of these financial statements.

SA Emerging Markets Value Fund		SA Real Estate Securities Fund	
Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
19,064,428 ^(c)	294,891	10,828,640 ^(d)	97,174
744,798	3,154,411	280,610	1,061,174
704,195	57,834	868,798	114,194
—	562,704	—	917,278
(1,025,601)	(335,852)	(785,379)	(425,337)
(19,148,297) ^(c)	(3,798,621)	(10,786,475) ^(d)	(3,814,937)
(2,249)	(292,199)	(1,766)	(200,378)
2,249	292,456	1,772	201,063
<u>339,523</u>	<u>(64,376)</u>	<u>406,200</u>	<u>(2,049,769)</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	SA Worldwide Moderate Growth Fund	
	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
INCREASE (DECREASE) IN NET ASSETS		
Operations:		
Net investment income	\$ 532,549	\$ 360,412
Net realized gain on investments and foreign currency transactions	1,121,069	2,038,472
Net increase (decrease) in unrealized appreciation (depreciation)	<u>(898,096)</u>	<u>(4,677,179)</u>
Net increase (decrease) in net assets from operations	<u>755,522</u>	<u>(2,278,295)</u>
Distributions to shareholders	<u>(1,732,292)</u>	<u>(1,168,884)</u>
Capital share transactions		
Proceeds from sale of shares	990,672	2,954,114
Value of distributions reinvested	1,725,778	1,164,151
Cost of shares redeemed	<u>(2,540,786)</u>	<u>(4,667,944)</u>
Total capital share transactions	<u>175,664</u>	<u>(549,679)</u>
Total decrease in net assets	<u>(801,106)</u>	<u>(3,996,858)</u>
NET ASSETS		
Beginning of period	\$ 23,171,650	\$ 27,168,508
End of period	<u>\$ 22,370,544</u>	<u>\$ 23,171,650</u>
CAPITAL SHARE TRANSACTIONS		
Shares sold by subscription	93,058	248,004
Shares issued for distributions reinvested	172,233	96,932
Shares redeemed	<u>(235,244)</u>	<u>(391,603)</u>
Net increase in fund shares	<u>30,047</u>	<u>(46,667)</u>

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

	SA U.S. Fixed Income Fund					
	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 9.54	\$ 10.12	\$ 10.17	\$ 10.16	\$ 10.11	\$ 10.18
Income from investment operations:						
Net investment income (loss)	0.10 ⁽¹⁾	0.01 ⁽¹⁾	(0.02) ⁽¹⁾⁽²⁾	0.13 ⁽¹⁾	(0.20)	(0.05)
Net realized and unrealized gain (loss) on investments	(0.14)	(0.58)	(0.03) ⁽²⁾	0.01	0.46	0.07
Total from investment operations	<u>(0.04)</u>	<u>(0.57)</u>	<u>(0.05)</u>	<u>0.14</u>	<u>0.26</u>	<u>0.02</u>
Less distributions from:						
Net investment income	<u>(0.11)</u>	<u>(0.01)</u>	<u>(0.00)⁽³⁾</u>	<u>(0.13)</u>	<u>(0.21)</u>	<u>(0.09)</u>
Net asset value, end of period	\$ 9.39	\$ 9.54	\$ 10.12	\$ 10.17	\$ 10.16	\$ 10.11
Total return	(0.44)% ⁽⁴⁾	(5.63)%	(0.48)%	1.42%	2.58%	0.17%
Net assets, end of period (000s)	\$425,978	\$52,715	\$68,818	\$80,440	\$113,430	\$147,431
Ratio of net expenses to average net assets	0.43% ⁽⁵⁾	0.63%	0.64%	0.63%	0.64%	0.64%
Ratio of gross expenses to average net assets	0.44% ⁽⁵⁾⁽⁶⁾	0.63%	0.64%	0.63%	0.64%	0.64%
Ratio of net investment income (loss) to average net assets	2.20% ⁽⁵⁾	0.10%	(0.15)%	1.28%	1.92%	0.94%
Portfolio turnover rate	5%	203%	113%	49%	88%	107%

⁽¹⁾ Calculated based on average shares outstanding during the period.

⁽²⁾ Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

⁽³⁾ Amount rounds to less than \$(0.005) per share.

⁽⁴⁾ Periods less than one year are not annualized.

⁽⁵⁾ Annualized for periods less than one year.

⁽⁶⁾ Gross expenses before waivers of expenses.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

	SA Global Fixed Income Fund					
	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 8.71	\$ 9.44	\$ 9.42	\$ 9.63	\$ 9.59	\$ 9.63
Income from investment operations:						
Net investment income (loss)	0.07 ⁽¹⁾	0.03 ⁽¹⁾	(0.03) ⁽¹⁾	0.00 ⁽¹⁾	(0.09)	0.20
Net realized and unrealized gain (loss) on investments	(0.14)	(0.74)	0.05	0.14	0.46	(0.20)
Total from investment operations	(0.07)	(0.71)	0.02	0.14	0.37	—
Less distributions from:						
Net investment income	(0.28)	(0.02)	—	(0.35)	(0.33)	(0.04)
Capital gains	—	—	—	—	—	(0.00) ⁽²⁾
Total distributions	(0.28)	(0.02)	—	(0.35)	(0.33)	(0.04)
Net asset value, end of period	\$ 8.36	\$ 8.71	\$ 9.44	\$ 9.42	\$ 9.63	\$ 9.59
Total return	(0.84)% ⁽³⁾	(7.50)%	0.21%	1.46%	3.90%	0.04%
Net assets, end of period (000s)	\$692,621	\$80,670	\$88,378	\$100,567	\$133,954	\$170,558
Ratio of net expenses to average net assets	0.52% ⁽⁴⁾	0.71%	0.73%	0.73%	0.73%	0.73%
Ratio of gross expenses to average net assets	0.52% ⁽⁴⁾	0.71%	0.73%	0.73%	0.73%	0.73%
Ratio of net investment income (loss) to average net assets	1.71% ⁽⁴⁾	0.37%	(0.30)%	0.01%	0.53%	1.02%
Portfolio turnover rate	64%	103%	111%	58%	75%	46%

⁽¹⁾ Calculated based on average shares outstanding during the period.

⁽²⁾ Amount rounds to less than \$(0.005) per share.

⁽³⁾ Periods less than one year are not annualized.

⁽⁴⁾ Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

	SA U.S. Core Market Fund					
	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 24.52	\$ 30.22	\$ 23.37	\$ 24.79	\$ 24.18	\$ 21.71
Income from investment operations:						
Net investment income (loss)	0.12 ⁽¹⁾	0.14 ⁽¹⁾	0.14 ⁽¹⁾	0.23 ⁽¹⁾	0.01	(0.02)
Net realized and unrealized gain (loss) on investments	0.44	(3.46)	8.87	1.43	1.95	3.45
Total from investment operations	0.56	(3.32)	9.01	1.66	1.96	3.43
Less distributions from:						
Net investment income	(0.22)	(0.11)	(0.22)	(0.26)	(0.17)	(0.22)
Capital gains	(1.16)	(2.27)	(1.94)	(2.82)	(1.18)	(0.74)
Total distributions	(1.38)	(2.38)	(2.16)	(3.08)	(1.35)	(0.96)
Net asset value, end of period	\$ 23.70	\$ 24.52	\$ 30.22	\$ 23.37	\$ 24.79	\$ 24.18
Total return	2.31% ⁽²⁾	(12.44)%	39.94%	6.31%	9.30%	15.91%
Net assets, end of period (000s)	\$575,389	\$77,555	\$106,102	\$112,429	\$165,849	\$205,989
Ratio of net expenses to average net assets	0.68% ⁽³⁾⁽⁵⁾	0.86%	0.87%	0.88%	0.88%	0.90%
Ratio of gross expenses to average net assets	0.68% ⁽³⁾⁽⁴⁾⁽⁵⁾	0.86%	0.87%	0.88%	0.88%	0.90% ⁽⁴⁾
Ratio of net investment income to average net assets	0.94% ⁽³⁾	0.48%	0.53%	0.98%	1.02%	0.90%
Portfolio turnover rate	1%	9%	1%	3%	4%	6%

⁽¹⁾ Calculated based on average shares outstanding during the period.

⁽²⁾ Periods less than one year are not annualized.

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ Gross expenses before waivers of expenses.

⁽⁵⁾ The ratio of net expenses and gross expenses to average net assets excluding ReFlow liquidity program fee were 0.68% and 0.68%, respectively, for the six months ended December 31, 2022.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

	SA U.S. Value Fund					
	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 18.28	\$ 20.71	\$ 14.10	\$ 17.13	\$ 18.39	\$ 18.51
Income from investment operations:						
Net investment income (loss)	0.17 ⁽²⁾	0.26 ⁽²⁾	0.21 ⁽²⁾	0.28 ⁽²⁾	(0.03)	(0.00) ⁽¹⁾
Net realized and unrealized gain (loss) on investments	1.15	(1.80)	6.66	(2.39)	0.24	1.83
Total from investment operations	<u>1.32</u>	<u>(1.54)</u>	<u>6.87</u>	<u>(2.11)</u>	<u>0.21</u>	<u>1.83</u>
Less distributions from:						
Net investment income	(0.34)	(0.22)	(0.26)	(0.26)	(0.19)	(0.24)
Capital gains	<u>(1.06)</u>	<u>(0.67)</u>	<u>—</u>	<u>(0.66)</u>	<u>(1.28)</u>	<u>(1.71)</u>
Total distributions	<u>(1.40)</u>	<u>(0.89)</u>	<u>(0.26)</u>	<u>(0.92)</u>	<u>(1.47)</u>	<u>(1.95)</u>
Net asset value, end of period	\$ 18.20	\$ 18.28	\$ 20.71	\$ 14.10	\$ 17.13	\$ 18.39
Total return	7.30% ⁽³⁾	(7.88)%	49.17%	(13.42)%	2.43%	9.59%
Net assets, end of period (000s)	\$524,308	\$59,594	\$80,613	\$74,571	\$117,485	\$152,688
Ratio of net expenses to average net assets	0.75% ⁽⁴⁾⁽⁵⁾	0.94%	0.95%	0.95%	0.96%	0.97%
Ratio of gross expenses to average net assets	0.75% ⁽⁴⁾⁽⁵⁾	0.94%	0.95%	0.95%	0.96%	0.97%
Ratio of net investment income to average net assets	1.77% ⁽⁴⁾	1.26%	1.24%	1.71%	1.53%	1.41%
Portfolio turnover rate	4%	10%	5%	10%	11%	19%

⁽¹⁾ Amount rounds to less than \$(0.005) per share.

⁽²⁾ Calculated based on average shares outstanding during the period.

⁽³⁾ Periods less than one year are not annualized.

⁽⁴⁾ Annualized for periods less than one year.

⁽⁵⁾ The ratio of net expenses and gross expenses to average net assets excluding ReFlow liquidity program fee were 0.75% and 0.75%, respectively, for the six months ended December 31, 2022.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

SA U.S. Small Company Fund

	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 22.68	\$ 33.74	\$ 21.77	\$ 25.46	\$ 27.37	\$ 25.76
Income from investment operations:						
Net investment income (loss)	0.08 ⁽¹⁾	0.09 ⁽¹⁾	0.06 ⁽¹⁾	0.09 ⁽¹⁾	0.07	(0.06)
Net realized and unrealized gain (loss) on investments	1.42	(4.02)	12.60	(2.62)	(1.27)	3.75
Total from investment operations	1.50	(3.93)	12.66	(2.53)	(1.20)	3.69
Less distributions from:						
Net investment income	(0.12)	(0.07)	(0.06)	(0.07)	—	(0.05)
Capital gains	(0.63)	(7.06)	(0.63)	(1.09)	(0.71)	(2.03)
Total distributions	(0.75)	(7.13)	(0.69)	(1.16)	(0.71)	(2.08)
Net asset value, end of period	\$ 23.43	\$ 22.68	\$ 33.74	\$ 21.77	\$ 25.46	\$ 27.37
Total return	6.64% ⁽²⁾	(15.24)%	58.84%	(10.66)%	(3.94)%	14.64%
Net assets, end of period (000s)	\$296,211	\$34,945	\$59,623	\$55,701	\$81,679	\$113,007
Ratio of net expenses to average net assets	0.89% ⁽³⁾⁽⁵⁾	1.09%	1.14%	1.14%	1.15%	1.17%
Ratio of gross expenses to average net assets	0.89% ⁽³⁾⁽⁴⁾⁽⁵⁾	1.09%	1.14%	1.14%	1.15%	1.21% ⁽⁴⁾
Ratio of net investment income to average net assets	0.68% ⁽³⁾	0.31%	0.20%	0.38%	0.31%	0.26%
Portfolio turnover rate	7%	7%	7%	14%	12%	16%

⁽¹⁾ Calculated based on average shares outstanding during the period.

⁽²⁾ Periods less than one year are not annualized.

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ Gross expenses before waivers of expenses.

⁽⁵⁾ The ratio of net expenses and gross expenses to average net assets excluding ReFlow liquidity program fee were 0.89% and 0.89%, respectively, for the six months ended December 31, 2022.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

	SA International Value Fund					
	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 10.86	\$ 12.25	\$ 8.71	\$ 10.96	\$ 11.87	\$ 11.20
Income from investment operations:						
Net investment income	0.13 ⁽¹⁾	0.41 ⁽¹⁾	0.28 ⁽¹⁾	0.19 ⁽¹⁾	0.13	0.15
Net realized and unrealized gain (loss) on investments	0.63	(1.43)	3.48	(2.03)	(0.85)	0.83
Total from investment operations	0.76	(1.02)	3.76	(1.84)	(0.72)	0.98
Less distributions from:						
Net investment income	(0.45)	(0.37)	(0.22)	(0.41)	(0.19)	(0.31)
Net asset value, end of period	\$ 11.17	\$ 10.86	\$ 12.25	\$ 8.71	\$ 10.96	\$ 11.87
Total return	7.08% ⁽²⁾	(8.57)%	43.64%	(17.62)%	(5.88)%	8.61%
Net assets, end of period (000s)	\$540,139	\$56,827	\$80,507	\$80,664	\$124,822	\$174,610
Ratio of net expenses to average net assets	0.93% ⁽³⁾⁽⁵⁾	1.11%	1.11%	1.11%	1.12%	1.12%
Ratio of gross expenses to average net assets	0.93% ⁽³⁾⁽⁴⁾⁽⁵⁾	1.11%	1.11%	1.11%	1.12%	1.12%
Ratio of net investment income to average net assets	2.41% ⁽³⁾	3.36%	2.64%	1.92%	2.67%	1.86%
Portfolio turnover rate	5%	12%	9%	13%	19%	21%

(1) Calculated based on average shares outstanding during the period.

(2) Periods less than one year are not annualized.

(3) Annualized for periods less than one year.

(4) Gross expenses before waivers of expenses.

(5) The ratio of net expenses and gross expenses to average net assets excluding ReFlow liquidity program fee were 0.93% and 0.92%, respectively, for the six months ended December 31, 2022.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

	SA International Small Company Fund					
	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 18.39	\$ 24.44	\$ 17.32	\$ 19.75	\$ 22.94	\$ 22.09
Income from investment operations:						
Net investment income (loss)	0.27 ⁽¹⁾	0.44 ⁽¹⁾	0.24 ⁽¹⁾	0.31 ⁽¹⁾	(0.21)	(0.60)
Net realized and unrealized gain (loss) on investments	0.62	(5.16)	7.31	(1.57)	(1.80)	2.46
Total from investment operations	<u>0.89</u>	<u>(4.72)</u>	<u>7.55</u>	<u>(1.26)</u>	<u>(2.01)</u>	<u>1.86</u>
Less distributions from:						
Net investment income	(0.33)	(0.57)	(0.24)	(0.35)	(0.29)	(0.43)
Capital gains	(0.77)	(0.76)	(0.19)	(0.82)	(0.89)	(0.58)
Total distributions	<u>(1.10)</u>	<u>(1.33)</u>	<u>(0.43)</u>	<u>(1.17)</u>	<u>(1.18)</u>	<u>(1.01)</u>
Net asset value, end of period	\$ 18.18	\$ 18.39	\$ 24.44	\$ 17.32	\$ 19.75	\$ 22.94
Total return	4.93% ⁽²⁾	(20.33)%	43.94%	(7.26)%	(8.05)%	8.35%
Net assets, end of period (000s)	\$ 243,936	\$ 26,761	\$ 43,416	\$ 41,203	\$ 62,905	\$ 90,584
Ratio of net expenses to average net assets [†]	0.54% ⁽³⁾	0.74%	0.75%	0.75%	0.75%	0.86%
Ratio of gross expenses to average net assets [†]	0.54% ⁽³⁾⁽⁴⁾	0.74%	0.75% ⁽⁴⁾	0.75%	0.76% ⁽⁴⁾	0.86%
Ratio of net investment income to average net assets ^{†(5)}	2.93% ⁽³⁾	1.92%	1.11%	1.63%	1.58%	1.27%
Ratio of expenses to average net assets for the DFA Portfolio (unaudited) ^{†(6)}	0.42%	0.42%	0.49%	0.53%	0.54%	0.53%
Ratio of expenses to average net assets for the DFA Portfolio ^{†(7)}	0.41%	0.46%	0.53%	0.54%	0.53%	0.53%
Portfolio turnover rate ⁽⁸⁾	5%	8%	2%	6%	6%	6%

[†] The DFA Portfolio expenses are not included in the stated expense information of the SA International Small Company Fund. The financial statements of the DFA Portfolio are included elsewhere in this report.

⁽¹⁾ Calculated based on average shares outstanding during the period.

⁽²⁾ Periods less than one year are not annualized.

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ Gross expenses before waivers of expenses.

⁽⁵⁾ Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

⁽⁶⁾ The DFA Portfolio expense ratios are as of April 30, 2022, 2021, 2020, 2019 and 2018 respectively and are unaudited.

⁽⁷⁾ The DFA Portfolio expense ratios are for the fiscal years ended October 31, 2022, 2021, 2020, 2019 and 2018 respectively.

⁽⁸⁾ The SA International Small Company Fund invests substantially all of its assets in the DFA Portfolio. Please refer to the financial statements of the DFA Portfolio included elsewhere in this report.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

	SA Emerging Markets Value Fund					
	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 9.20	\$ 11.15	\$ 7.75	\$ 9.85	\$ 9.93	\$ 9.56
Income from investment operations:						
Net investment income (loss)	0.19 ⁽¹⁾	0.32 ⁽¹⁾	0.17 ⁽¹⁾	0.18 ⁽¹⁾	(0.12)	(0.11)
Net realized and unrealized gain (loss) on investments	(0.21)	(1.97)	3.40	(2.07)	0.20	0.62
Total from investment operations	(0.02)	(1.65)	3.57	(1.89)	0.08	0.51
Less distributions from:						
Net investment income	(0.31)	(0.30)	(0.17)	(0.21)	(0.16)	(0.14)
Net asset value, end of period	\$ 8.87	\$ 9.20	\$ 11.15	\$ 7.75	\$ 9.85	\$ 9.93
Total return	(0.16)% ⁽²⁾	(15.07)%	46.51%	(19.60)%	0.97%	5.23%
Net assets, end of period (000s)	\$182,961	\$17,439	\$24,222	\$22,078	\$37,001	\$49,384
Ratio of net expenses to average net assets	1.05% ⁽³⁾	1.24%	1.32%	1.35%	1.35%	1.38%
Ratio of gross expenses to average net assets ⁽⁴⁾	1.36% ⁽³⁾	1.54%	1.61%	1.61%	1.62%	1.61%
Ratio of net investment income to average net assets	4.19% ⁽³⁾	3.05%	1.83%	2.06%	1.78%	1.26%
Portfolio turnover rate	7%	19%	22%	22%	12%	18%

⁽¹⁾ Calculated based on average shares outstanding during the period.

⁽²⁾ Periods less than one year are not annualized.

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ Gross expenses before waivers of expenses.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

	SA Real Estate Securities Fund					
	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 12.00	\$ 13.95	\$ 11.02	\$ 12.43	\$ 11.40	\$ 11.38
Income from investment operations:						
Net investment income (loss)	0.20 ⁽¹⁾	0.15 ⁽¹⁾	0.17 ⁽¹⁾	0.22 ⁽¹⁾	(0.34)	0.14
Net realized and unrealized gain (loss) on investments	(1.09)	(0.85)	3.20	(1.08)	1.79	0.21
Total from investment operations	(0.89)	(0.70)	3.37	(0.86)	1.45	0.35
Less distributions from:						
Net investment income	(0.19)	(0.13)	(0.29)	(0.15)	(0.35)	(0.14)
Capital gains	(0.60)	(1.12)	(0.15)	(0.40)	(0.07)	(0.19)
Total distributions	(0.79)	(1.25)	(0.44)	(0.55)	(0.42)	(0.33)
Net asset value, end of period	\$ 10.32	\$ 12.00	\$ 13.95	\$ 11.02	\$ 12.43	\$ 11.40
Total return	(7.37)% ⁽²⁾	(6.51)%	31.57%	(7.47)%	13.32%	3.14%
Net assets, end of period (000s)	\$125,933	\$15,527	\$23,828	\$24,097	\$36,944	\$44,916
Ratio of net expenses to average net assets	0.77% ⁽³⁾⁽⁵⁾	0.95%	0.95%	0.95%	0.95%	0.98%
Ratio of gross expenses to average net assets ⁽⁴⁾	0.83% ⁽³⁾⁽⁵⁾	1.02%	1.05%	1.02%	1.04%	1.04%
Ratio of net investment income to average net assets	3.45% ⁽³⁾	1.04%	1.44%	1.82%	2.28%	2.27%
Portfolio turnover rate	2%	2%	4%	3%	6%	6%

⁽¹⁾ Calculated based on average shares outstanding during the period.

⁽²⁾ Periods less than one year are not annualized.

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ Gross expenses before waivers of expenses.

⁽⁵⁾ The ratio of net expenses and gross expenses to average net assets excluding ReFlow liquidity program fee were 0.76% and 0.83%, respectively, for the six months ended December 31, 2022.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

	SA Worldwide Moderate Growth Fund					
	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 10.59	\$ 12.16	\$ 9.54	\$ 10.83	\$ 11.29	\$ 10.73
Income from investment operations:						
Net investment income (loss)	0.25 ⁽¹⁾	0.16 ⁽¹⁾	0.14 ⁽¹⁾	0.24 ⁽¹⁾	(0.18)	(0.15)
Net realized and unrealized gain (loss) on investments	0.09	(1.19)	3.01	(0.97)	0.39	1.03
Total from investment operations	0.34	(1.03)	3.15	(0.73)	0.21	0.88
Less distributions from:						
Net investment income	(0.27)	(0.16)	(0.20)	(0.25)	(0.21)	(0.15)
Capital gains	(0.57)	(0.38)	(0.33)	(0.31)	(0.46)	(0.17)
Total distributions	(0.84)	(0.54)	(0.53)	(0.56)	(0.67)	(0.32)
Net asset value, end of period	\$ 10.09	\$ 10.59	\$ 12.16	\$ 9.54	\$ 10.83	\$ 11.29
Total return	3.30% ⁽²⁾	(8.97)%	33.71%	(7.33)%	2.53%	8.11%
Net assets, end of period (000s)	\$22,371	\$23,172	\$27,169	\$30,464	\$38,210	\$35,745
Ratio of net expenses to average net assets ⁽³⁾	0.00% ⁽⁴⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Ratio of gross expenses to average net assets ⁽³⁾⁽⁵⁾	0.71% ⁽⁴⁾	0.67%	0.69%	0.54%	0.51%	0.60%
Ratio of net investment income to average net assets ⁽³⁾⁽⁶⁾	4.60% ⁽⁴⁾	1.38%	1.24%	2.36%	2.07%	1.09%
Portfolio turnover rate	110%	25%	11%	23%	14%	20%

⁽¹⁾ Calculated based on average shares outstanding during six months ended December 31, 2022.

⁽²⁾ Periods less than one year are not annualized.

⁽³⁾ These ratios exclude the impact of the underlying affiliated funds as represented in the Portfolio of Investments.

⁽⁴⁾ Annualized for periods less than one year.

⁽⁵⁾ Gross expenses before waivers of expenses.

⁽⁶⁾ Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

The accompanying notes are an integral part of these financial statements.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2022 (Unaudited)

1. Organization and Significant Accounting Policies

SA Funds — Investment Trust (the “Trust”) is a Delaware statutory trust that was organized on June 16, 1998. The Agreement and Declaration of Trust permits the Trust to offer separate portfolios (“Funds”) of shares of beneficial interest and different classes of shares of each Fund. The Trust is registered under the Investment Company Act of 1940 (the “1940 Act”), and currently offers the following ten Funds, each of which (with the exception of the SA Worldwide Moderate Growth Fund) is a diversified mutual fund as defined in the 1940 Act. Each Fund represents a distinct portfolio with its own investment objective. Refer to the Prospectus for each Fund’s investment objective:

- SA U.S. Fixed Income Fund
- SA Global Fixed Income Fund
- SA U.S. Core Market Fund
- SA U.S. Value Fund
- SA U.S. Small Company Fund
- SA International Value Fund
- SA International Small Company Fund
- SA Emerging Markets Value Fund
- SA Real Estate Securities Fund
- SA Worldwide Moderate Growth Fund

The SA U.S. Core Market Fund, SA U.S. Value Fund, SA U.S. Small Company Fund, SA International Value Fund, and SA International Small Company Fund commenced investment operations on August 5, 1999, the SA Global Fixed Income Fund, commenced operations on July 29, 1999, the SA U.S. Fixed Income Fund, SA Emerging Markets Value Fund, and SA Real Estate Securities Fund commenced operations on April 2, 2007, and the SA Worldwide Moderate Growth Fund commenced operations on July 1, 2015.

Prior to October 26, 2022, each Fund with the exception of the SA Worldwide Moderate Growth Fund, offered Investor Class shares and Select Class shares. Effective October 26, 2022, each Fund converted its Select Class shares into its Investor Class and the Investor Class shares were redesignated as shares of the Fund with no name. The SA Worldwide Moderate Growth Fund continues to offer only a single share class.

Prior to October 26, 2022, Select Class shares were available to investors that invest through the Strategist Program of Buckingham Strategic Partners, LLC (the “Adviser” or “Buckingham”) and certain registered investment companies at the discretion of the Adviser.

The SA International Small Company Fund invests substantially all of its assets in the International Small Company Portfolio (the “DFA Portfolio”), a series of DFA Investment Dimensions Group Inc., a separate registered investment company. The DFA Portfolio has the same investment objective as SA International Small Company Fund and invests its assets in The Japanese Small Company Series, The Asia Pacific Small Company Series, The United Kingdom Small Company Series, The Continental Small Company Series and The Canadian Small Company Series, each a series of The DFA Investment Trust Company (each a “Series”), an open-end management investment company. As of December 31, 2022, the SA International Small Company Fund held approximately 2.40% of the DFA Portfolio. The SA International Small Company Fund adheres closely to the accounting for a fund-of-funds investments under the AICPA Audit and Accounting Guide for Investment Companies. The performance of the SA International Small Company Fund is directly affected by the performance of the DFA Portfolio. The financial statements of the DFA Portfolio and the Series in which it invests are included elsewhere in this report and should be read in conjunction with the financial statements of the SA International Small Company Fund.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2022 (Unaudited) (Continued)

Prior to October 26, 2022, the SA Worldwide Moderate Growth Fund invested substantially all of its assets in the Select Class shares of the Underlying SA Funds. Effective October 26, 2022, purchases by the SA Worldwide Moderate Growth Fund in Underlying SA Funds receive shares of the Underlying SA Funds, which have no designation effective October 26, 2022. The Underlying SA Funds managed by the Adviser comprise various asset categories and strategies. The Adviser has established an asset allocation target for the Fund. This target is the approximate percentage of the Fund's assets that will be invested in equity investments and fixed income investments. Under normal market conditions, the SA Worldwide Moderate Growth Fund invests approximately 70% of its assets in equity investments and approximately 30% of its assets in fixed income investments as represented by the holdings of the Underlying SA Funds. The performance of the SA Worldwide Moderate Growth Fund is directly affected by the performance of the Underlying SA Funds. The financial statements of the Underlying SA Funds are included elsewhere in the report and should be read in conjunction with the financial statements of the SA Worldwide Moderate Growth Fund.

Use of Estimates — The Funds are investment companies that follow the investment company accounting and reporting guidance of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 *Financial Services – Investment Companies*.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

The following summarizes the significant accounting policies of the Funds:

Security Valuation — Domestic equity securities listed on an exchange or stock market for which market quotations are readily available are valued according to the official closing price, if any, or at their last reported sale price on the exchange or stock market where the security is primarily traded, or in the absence of such reported prices, at the mean between the most recent quoted bid and asked prices. Domestic equity securities traded on the over-the-counter markets are valued at the mean between the most recent quoted bid and asked prices in the absence of an official closing price or last reported sale price.

Foreign equity securities traded on a foreign exchange or over-the-counter markets are generally valued at the most recent quoted bid price in the absence of an official closing price or last reported sale price. Foreign securities quoted in foreign currencies are translated into U.S. dollars using prevailing exchange rates.

Fixed income investments are generally valued based on prices received from independent pricing services. In determining the value of a fixed income investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures.

Shares of registered open-end investment companies are valued at the investment company's net asset value. Forward currency contracts are valued based on prices received from independent pricing services. Securities for which market quotations are not readily available, or for which available quotations appear not to accurately reflect the current value of an investment, are valued at fair value as determined in good faith by the valuation designee ("Valuation Designee") appointed by the Board of Trustees pursuant to procedures approved by the Board of Trustees. The Board of Trustees has designated the Adviser as the Valuation Designee for the Funds.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2022 (Unaudited) (Continued)

Certain Funds hold securities traded in foreign markets. Foreign securities are valued at the latest market price in the foreign market. However, if events occurring after the close of the foreign market (but before the close of regular trading on the New York Stock Exchange) are believed to materially affect the value of those securities, such securities may be valued at fair value as determined in good faith by the Valuation Designee.

Valuation of securities by the DFA Portfolio and the Series in which it invests is discussed in the “Selected Financial Statements of DFA Investment Dimensions Group Inc. – Notes to Financial Statements,” and “Selected Financial Statements of the DFA Investment Trust Company – Notes to Financial Statements,” which are included elsewhere in this report.

Fair Value Measurement — The Board has approved procedures to fair value securities and other assets of each Fund when market prices are not readily available or do not accurately reflect their current market value. The Board has designated the responsibility for applying these fair valuation methods to the Valuation Designee. For example, a Fund may fair value an asset when it is delisted or trading is halted or suspended; when it has not been traded for an extended period of time; when its primary pricing source is unavailable or other data calls the primary source’s reliability into question; or when its primary trading market is closed during regular U.S. market hours. Each Fund makes fair valuation determinations in accordance with the Trust’s Procedures for Valuing Securities and Assets, as amended. The Valuation Designee may consider various factors, including unobservable market inputs when arriving at fair value. The Valuation Designee may use, but is not limited to, techniques such as review of related or comparable assets or liabilities, related market activities, recent transactions, market multiples, book value, and other relevant information when determining fair value. The Valuation Designee regularly reviews these inputs and assumptions when reviewing fair valuations of investments held by the Funds. Fair value pricing involves subjective judgement and it is possible that the fair value determined for an asset is materially different than the value that could be realized upon the sale of that asset. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Funds value their investments based on a three-level hierarchy of inputs that establishes classification of fair value measurements for disclosure purposes. If inputs used to measure a financial instrument fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the valuation. The three-level hierarchy of inputs is summarized in the three broad levels below.

Level 1 – unadjusted quoted prices in active markets for identical investments.

Level 2 – significant observable inputs other than quoted prices within Level 1 (including quoted prices for similar investments, interest rates, yield curves, foreign exchange rates, put or call provisions, credit risk and default rates for similar securities).

Level 3 – significant unobservable inputs to the extent that observable inputs are not available (including the Pricing Committee’s own assumptions used to determine the fair value of investments).

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2022 (Unaudited) (Continued)

The tables below provide a summary of the inputs as of December 31, 2022, in valuing each Fund's investments:

Description	Investments in Securities			Total Fair Value as of December 31, 2022
	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
SA U.S. Fixed Income Fund				
Yankee Corporate				
Bonds And Notes	\$ —	\$ 66,341,822	\$ —	\$ 66,341,822
Corporate Bonds and Notes	—	91,767,472	—	91,767,472
U.S. Government and Agency Obligations	—	267,268,518	—	267,268,518
Short-Term Investments	129,824	—	—	129,824
Total Investments	<u>\$ 129,824</u>	<u>\$ 425,377,812</u>	<u>\$ —</u>	<u>\$ 425,507,636</u>
SA Global Fixed Income Fund				
Assets				
Bonds and Notes	\$ —	\$ 697,772,071	\$ —	\$ 697,772,071
Short-Term Investments	20,612,504	—	—	20,612,504
Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	—	819,960	—	819,960
Total Investments	<u>\$ 20,612,504</u>	<u>\$ 698,592,031</u>	<u>\$ —</u>	<u>\$ 719,204,535</u>
Liabilities				
Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	\$ —	\$ (20,173,755)	\$ —	\$ (20,173,755)
SA U.S. Core Market Fund				
Assets				
Common Stocks	\$547,836,364	\$ 357 [†]	\$ —	\$ 547,836,721
Mutual Funds	25,083,544	—	—	25,083,544
Short-Term Investments	336,711	—	—	336,711
Total Investments	<u>\$573,256,619</u>	<u>\$ 357</u>	<u>\$ —</u>	<u>\$ 573,256,619</u>
SA U.S. Value Fund				
Assets				
Common Stocks	\$522,916,788	\$ —	\$ —	\$ 522,916,788
Short-Term Investments	143,275	—	—	143,275
Total Investments	<u>\$523,060,063</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 523,060,063</u>
SA U.S. Small Company Fund				
Assets				
Common Stocks	\$295,322,914	\$ 92 [†]	\$ 71,654 [†]	\$ 295,394,660
Preferred Stocks	143,648	—	—	143,648
Short-Term Investments	1,318,939	—	—	1,318,939
Total Investments	<u>\$296,785,501</u>	<u>\$ 92</u>	<u>\$ 71,654</u>	<u>\$ 296,857,247</u>

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2022 (Unaudited) (Continued)

Description	Investments in Securities			Total Fair Value as of December 31, 2022
	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
SA International Value Fund				
Assets				
Common Stocks	\$530,193,882	\$ —	\$ —	\$ 530,193,882
Preferred Stocks	5,860,040	—	—	5,860,040
Short-Term Investments	40,763,968	—	—	40,763,968
Total Investments	<u>\$576,817,890</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 576,817,890</u>
SA International Small Company Fund				
Assets				
Mutual Funds	\$244,047,455	\$ —	\$ —	\$ 244,047,455
Total Investments	<u>\$244,047,455</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 244,047,455</u>
SA Emerging Markets Value Fund				
Assets				
Common Stocks	\$180,195,582	\$ 36,893	\$ 15,128 [†]	\$ 180,247,603
Preferred Stocks	2,473,441	—	—	2,473,441
Rights and Warrants	3,012	5,924	—	8,936
Short-Term Investments	4,407,084	—	—	4,407,084
Total Investments	<u>\$187,079,119</u>	<u>\$ 42,817</u>	<u>\$ 15,128</u>	<u>\$ 187,137,064</u>
SA Real Estate Securities Fund				
Assets				
Common Stocks	\$124,905,395	\$ —	\$ 0 [†]	\$ 124,905,395
Short-Term Investments	780,781	—	—	780,781
Total Investments	<u>\$125,686,176</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$ 125,686,176</u>
SA Worldwide Moderate Growth Fund				
Assets				
Mutual Funds	\$ 22,366,555	\$ —	\$ —	\$ 22,366,555
Total Investments	<u>\$ 22,366,555</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22,366,555</u>

[†] Contains securities with a market value of zero.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2022 (Unaudited) (Continued)

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the period. No significant Level 3 assets and/or liabilities held at the beginning or end of the period.

Securities Lending — The Funds may lend any of their securities held by State Street Bank and Trust Company (“State Street”) as custodian to certain qualified broker-dealers, banks and other institutions, except those securities which the Adviser or Dimensional Fund Advisor LP (the “Sub-Adviser”) specifically identifies as not being available. Any gain or loss in the fair price of the securities loaned that might occur and any interest or dividends declared during the term of the loan would accrue to the account of the Funds. Risks of delay in recovery of the securities or even loss of rights in the collateral may occur should the borrower of the securities fail financially. Risks may also arise to the extent that the value of the collateral decreases below the value of the securities loaned.

Upon entering into a securities lending transaction, a Fund maintains cash or other securities as collateral in an amount equal to or exceeding 100% of the current market value of the loaned securities with respect to securities of the U.S. government or its agencies or instrumentalities, a loan of sovereign debt issued by non-U.S. governments, or a loan of non-U.S. corporate debt, 102% of the current fair value of the loaned securities with respect to other U.S. securities and 105% of the current fair value of the loaned securities with respect to foreign equity securities. The fair value of the loaned security is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral is returned by the Fund, on the next business day. Any cash received as collateral is generally invested by State Street, acting in its capacity as securities lending agent (the “Agent”), in the State Street Navigator Securities Lending Government Money Market Portfolio, which is a money market fund registered under the 1940 Act. A portion of the income received on the collateral is rebated to the borrower of the securities, and the remainder is split between the Agent and each respective Fund.

As of December 31, 2022, the following Funds had securities on loan, which were collateralized by short-term investments. The value of securities on loan and the value of the related collateral were as follows:

	Value of Securities	Value of Cash Collateral	Value of Non-Cash Collateral*	Total Collateral
SA Global Fixed Income Fund	\$ 8,169,478	\$ 8,330,098	\$ —	\$ 8,330,098
SA U.S. Core Market Fund	1,538,138	336,711	1,243,167	1,579,878
SA U.S. Value Fund	1,142,356	143,275	1,026,830	1,170,105
SA U.S. Small Company Fund	7,252,904	1,318,939	6,142,429	7,461,368
SA International Value Fund	71,828,075	40,763,968	34,483,404	75,247,372
SA Emerging Markets Value Fund	5,126,054	3,643,880	1,784,315	5,428,195
SA Real Estate Securities Fund	988,013	780,781	237,111	1,017,892

* The Funds cannot repledge or resell this collateral. The non-cash collateral is comprised of U.S. government securities.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2022 (Unaudited) (Continued)

The following table provides increased transparency about the types of collateral pledged for securities lending transactions that are accounted for as secured borrowing. Non-cash collateral is not reflected in the table because the Funds cannot repledge or resell this collateral.

Securities Lending Transaction ⁽¹⁾	Remaining Contractual Maturity of the Agreements As of December 31, 2022				Total
	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	
SA Global Fixed Income Fund					
Government Money Market	\$ 8,330,098	\$ —	\$ —	\$ —	\$ 8,330,098
Total Borrowings	\$ 8,330,098	\$ —	\$ —	\$ —	\$ 8,330,098
Gross amount of recognized liabilities for securities lending transactions					\$ 8,330,098
SA U.S. Core Market Fund					
Government Money Market	\$ 336,711	\$ —	\$ —	\$ —	\$ 336,711
Total Borrowings	\$ 336,711	\$ —	\$ —	\$ —	\$ 336,711
Gross amount of recognized liabilities for securities lending transactions					\$ 336,711
SA U.S. Value Fund					
Government Money Market	\$ 143,275	\$ —	\$ —	\$ —	\$ 143,275
Total Borrowings	\$ 143,275	\$ —	\$ —	\$ —	\$ 143,275
Gross amount of recognized liabilities for securities lending transactions					\$ 143,275
SA U.S. Small Company Fund					
Government Money Market	\$ 1,318,939	\$ —	\$ —	\$ —	\$ 1,318,939
Total Borrowings	\$ 1,318,939	\$ —	\$ —	\$ —	\$ 1,318,939
Gross amount of recognized liabilities for securities lending transactions					\$ 1,318,939
SA International Value Fund					
Government Money Market	\$40,763,968	\$ —	\$ —	\$ —	\$40,763,968
Total Borrowings	\$40,763,968	\$ —	\$ —	\$ —	\$40,763,968
Gross amount of recognized liabilities for securities lending transactions					\$40,763,968
SA Emerging Markets Value Fund					
Government Money Market	\$ 3,643,880	\$ —	\$ —	\$ —	\$ 3,643,880
Total Borrowings	\$ 3,643,880	\$ —	\$ —	\$ —	\$ 3,643,880
Gross amount of recognized liabilities for securities lending transactions					\$ 3,643,880
SA Real Estate Securities Fund					
Government Money Market	\$ 780,781	\$ —	\$ —	\$ —	\$ 780,781
Total Borrowings	\$ 780,781	\$ —	\$ —	\$ —	\$ 780,781
Gross amount of recognized liabilities for securities lending transactions					\$ 780,781

⁽¹⁾ Amounts represent the payable for cash collateral received on securities on loan. This will generally be in the "Overnight and Continuous" column as the securities are typically callable on demand. The payable will be allocated into categories of securities based on the market value of the securities on loan.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2022 (Unaudited) (Continued)

Foreign Currency Translation and Foreign Investments — The books and records of the Funds are maintained in U.S. dollars. The value of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign currency exchange rates prevailing at the end of the period. Purchases and sales of investment securities are translated at contractual currency exchange rates established at the time of the trade. Income and expenses are translated at prevailing exchange rates on the respective dates of such transactions.

The results of operations resulting from changes in foreign exchange rates on investments are not reported separately from fluctuations arising from changes in market prices of securities held. All such fluctuations are included with net realized and unrealized gain or loss on investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period-end, resulting from changes in exchange rates.

Investing in foreign securities may involve certain sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. Investments in foreign securities are subject to fluctuations in currency exchange rates, which may negatively affect the value of a Fund's portfolio. Additional risks may include exposure to less developed or less efficient trading markets; social, political or economic instability; nationalization of assets, currency controls or redenomination; changes in tax policy; high transaction costs; settlement, custodial or other operation risks; and less stringent accounting, auditing, financial reporting, and legal standards and practices. As a result, foreign securities can fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities.

Forward Foreign Currency Exchange Contracts — Each Fund that may invest in foreign securities may enter into forward foreign currency exchange contracts. A forward foreign currency exchange contract is an agreement between two parties to buy or sell currency at a set price on a future date. By entering into a forward contract for the purchase or sale for a fixed amount of dollars of the amount of foreign currency involved in an underlying security transaction, a Fund may be able to protect itself against a possible loss resulting from an adverse change in the relationship between the U.S. dollar and the applicable foreign currency during the period between the date the security is purchased or sold and the date on which payment is made or received.

The market value of a contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily using the 4:00 PM Eastern Time pricing for the forward currency exchange rate, and the change in market value is recorded as unrealized appreciation (depreciation) on foreign currency and forward currency transactions in a fund's statement of assets and liabilities. When the contract is closed, a realized gain or loss is recognized, which is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, and recorded as realized gain (loss) on foreign currency and forward currency transactions in a fund's statement of operations.

Forward foreign currency exchange contracts may involve risks from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2022 (Unaudited) (Continued)

The Funds have adopted provisions surrounding disclosures regarding derivative instruments and hedging activities which require qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about currency risk-related contingent features in derivative agreements.

In order to better define its contractual rights and to secure rights that will help the SA Global Fixed Income Fund mitigate its counterparty risk, the SA Global Fixed Income Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the SA Global Fixed Income Fund and a counterparty that governs over-the-counter derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the SA Global Fixed Income Fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

For financial reporting purposes, the SA Global Fixed Income Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in its Statement of Assets and Liabilities.

The following tables, grouped into appropriate risk categories, disclose the amounts related to the Fund’s use of derivative instruments and hedging activities at December 31, 2022, on a gross basis:

Risk Type	Asset Derivative Fair Value ⁽¹⁾	Liability Derivative Fair Value ⁽²⁾	Gain or (Loss) on Derivatives Recognized in Income	
			Realized Gain ⁽³⁾	Change in Depreciation ⁽⁴⁾
Foreign currency.	\$819,960	\$20,173,755	\$19,073,228	\$26,199,779

⁽¹⁾ Statement of Assets and Liabilities location: Unrealized appreciation on forward foreign currency exchange contracts.

⁽²⁾ Statement of Assets and Liabilities location: Unrealized depreciation on forward foreign currency exchange contracts.

⁽³⁾ Statement of Operations location: Realized gain (loss) on: forward foreign currency exchange contracts.

⁽⁴⁾ Statement of Operations location: Increase (decrease) in unrealized appreciation (depreciation) on: forward foreign currency exchange contracts.

Forward Currency Contracts Assets and Collateral Held by Counterparty as of December 31, 2022:

Counterparty	Gross Amount of Assets Presented in Statements of Assets & Liabilities	Financial Instruments Available for Offset	Collateral Received	Net Amount
Bank of America N.A.	\$ 8,896	(8,896)	—	—
Bank of New York Mellon	25,868	—	—	25,868
HSBC Bank USA.	170,202	(37,424)	—	132,778
State Street Bank and Trust Co.	614,994	(614,994)	—	—

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2022 (Unaudited) (Continued)

Forward Currency Contracts Liabilities and Collateral Pledged as of December 31, 2022:

Counterparty	Gross Amounts of Liabilities Presented in Statements of Assets & Liabilities	Financial Instruments Available for Offset	Collateral Pledged	Net Amount
Bank of America N.A.	\$ (4,176,259)	8,896	—	\$ (4,167,363)
Citibank N.A.	(659,830)	—	—	(659,830)
HSBC Bank USA.	(37,424)	37,424	—	—
Morgan Stanley & Co., Inc.	(1,493,463)	—	—	(1,493,463)
State Street Bank and Trust Co.	(8,051,257)	614,994	—	(7,436,263)
UBS.	(5,755,522)	—	—	(5,755,522)

For the six months ended December 31, 2022, the average monthly principal amount of forward foreign currency exchange contracts was \$314,625,393.

Investment Transactions, Income and Expenses — Investments in securities are accounted for as of trade date (the date the buy or sell is executed). Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis and includes amortization of discounts and premiums based on the effective interest method. Gains and losses are determined on the identified cost basis, which is the same for U.S. federal income tax purposes.

The Funds characterize distributions received from mutual fund investments on the Statements of Operations using the same characterization as the distribution received.

Investment income and realized and unrealized gains(losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

Expenses directly attributable to a specific Fund are charged to the respective Fund. Class specific expenses are charged directly to that share class. Expenses that cannot be attributed to a particular Fund are apportioned among the Funds evenly or based on relative net assets. Expenses are allocated daily to each class of shares based on the relative proportion of net assets of each class.

Indemnifications — Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. The Trustees are also indemnified against certain liabilities pursuant to an Indemnity Agreement between the Trust and each Trustee. In addition, in the normal course of business the Trust enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Funds' maximum exposures under these arrangements are unknown as this would involve potential future claims against the Funds that have not yet occurred. However, the Funds expect the risk of loss to be remote.

Foreign Taxes — Each Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, corporate events, or capital gains on investments or currency repatriation. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign markets in which the Fund invests. These foreign taxes, if any, are paid by each Fund and are disclosed in its Statement of Operations. Foreign taxes payable as of December 31, 2022, if any, are reflected in each Fund's Statement of Assets and Liabilities. The Funds may also be subject to capital gains tax in India and potentially other foreign jurisdictions, on gains realized upon the sale of securities. Any realized losses in excess of gains in India may be carried forward to offset future gains. Funds with exposure to Indian securities and potentially other foreign

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2022 (Unaudited) (Continued)

jurisdictions accrue a deferred liability for unrealized gains in excess of available loss carryforwards based on existing tax rates and holding periods of the securities. As of December 31, 2022, SA Emerging Markets Value Fund recorded a deferred liability for potential future India capital gains taxes of \$892,856.

Federal Income Tax — Each Fund is treated as a separate entity for U.S. federal income tax purposes. Each Fund’s policy is to comply with the requirements of Subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of the Funds’ taxable income and net capital gain to their shareholders. Therefore, no income tax provision is required.

Each Fund recognizes the tax benefits of uncertain tax positions only when the position is “more likely than not” to be sustained upon examination by the tax authorities based on the technical merits of the tax position. As of June 30, 2022, and for all open tax years, each Fund has determined that no liability for unrecognized tax benefits is required in each Fund’s financial statements related to uncertain tax positions taken on a tax return (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction’s statute of limitation. The Funds record interest and penalties, if any, on the Statements of Operations.

The Trust’s management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded with respect to uncertain tax positions taken on returns filed for open tax years (2018-2020), or expected to be taken in the Funds’ 2021 tax returns.

As of June 30, 2022, for U.S. federal income tax purposes, the Funds have realized capital losses which may be carried forward indefinitely to offset future net realized gains as follows:

	Unlimited Short-Term Losses	Unlimited Long-Term Losses
SA U.S. Fixed Income Fund	\$ (25,355,003)	\$ (330,191)
SA Global Fixed Income Fund.	(20,032,562)	(6,252,967)
SA International Value Fund	(4,236,101)	(15,112,883)
SA Emerging Markets Value Fund.	—	(10,489,043)

At December 31, 2022, the aggregate cost of investment securities, aggregate gross unrealized appreciation (depreciation) and net unrealized appreciation (depreciation) for all securities, including forward foreign currency exchange contracts, as computed on a federal income tax basis for each fund were as follows:

	Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
SA U.S. Fixed Income Fund	\$437,406,796	\$ 30,070	\$(11,929,230)	\$ (11,899,160)
SA Global Fixed Income Fund.	738,655,358	10,252,934	(49,877,512)	(39,624,578)
SA U.S. Core Market Fund	145,029,291	430,022,823	(1,795,138)	428,227,685
SA U.S. Value Fund	324,509,188	220,735,743	(22,184,868)	198,550,875
SA U.S. Small Company Fund	172,850,027	133,763,978	(9,756,758)	124,007,220
SA International Value Fund	532,296,335	100,977,501	(56,455,946)	44,521,555
SA International Small Company Fund	153,473,348	90,574,107	—	90,574,107
SA Emerging Markets Value Fund.	190,132,754	32,244,029	(35,239,719)	(2,995,690)
SA Real Estate Securities Fund.	72,147,437	56,706,955	(3,168,216)	53,538,739
SA Worldwide Moderate Growth Funds	22,513,485	351,872	(498,802)	(146,930)

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2022 (Unaudited) (Continued)

Distributions to Shareholders — Each Fund, excluding the SA Global Fixed Income Fund and the SA U.S. Fixed Income Fund, declares and pays dividends from its net investment income, if any, annually. The SA Global Fixed Income Fund and the SA U.S. Fixed Income Fund declare and pay dividends from net investment income, if any, quarterly. All of the Funds declare and pay distributions from net realized capital gains, if any, at least annually.

The SA Real Estate Securities Fund characterizes distributions received from REIT investments based on information provided by the REITs into the following categories: ordinary income, long-term capital gains, and return of capital. If information is not available on a timely basis from the REITs in which the Fund invests, the characterization will be estimated based on available information, which may include the previous year's allocation. If new or additional information becomes available from one or more of those REITs at a later date, a recharacterization will be made in the following year. The Fund records any amount recharacterized as dividend income as ordinary income, any amount recharacterized as long-term capital gain as realized gain in the Statement of Operations, and any amount recharacterized as a return of capital as a reduction to the cost of investments in the Statement of Assets and Liabilities and in the Portfolio of Investments. These recharacterizations are reflected in the accompanying financial statements.

Dividends to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles in the U.S. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Funds, timing differences and differing characterizations of distributions made by the Funds. To the extent that distributions exceed the sum of net investment income and net capital gains for federal income tax purposes, they are reported as distributions of paid-in capital. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to paid-in capital. Temporary book and tax differences such as wash sales, passive foreign investment companies, non-REIT return of capital, and foreign currency transactions that will reverse in a subsequent period. During any particular year, a Fund's net realized gains from investment transactions in excess of available capital loss carry forwards will be taxable to a Fund if not distributed and, therefore, will be distributed to shareholders annually.

2. Agreements and Transactions with Affiliates

The Trust has an Investment Advisory and Administrative Services Agreement with the Adviser (the "Investment Advisory Agreement") under which the Adviser manages the investments of, and provides administrative services to, each Fund.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2022 (Unaudited) (Continued)

Prior to October 26, 2022, for the advisory and administrative services provided to the Funds under the Investment Advisory Agreement, the Adviser was entitled to receive from each SA Fund separate advisory fees and administrative fees computed daily and payable monthly at the annual rates set forth below:

<u>Fund</u>	<u>Advisory Fee</u>	<u>Administrative Fee</u>
SA U.S. Fixed Income Fund	0.15%	0.10%
SA Global Fixed Income Fund.	0.25%	0.10%
SA U.S. Core Market Fund	0.40%	0.10%
SA U.S. Value Fund	0.40%	0.10%
SA U.S. Small Company Fund	0.40%	0.10%
SA International Value Fund	0.45%	0.10%
SA International Small Company Fund	0.25%	0.10%
SA Emerging Markets Value Fund	0.45%	0.10%
SA Real Estate Securities Fund.	0.35%	0.10%
SA Worldwide Moderate Growth Fund	0.00%*	0.10%

* The advisory fee for the SA Worldwide Moderate Growth Fund has two components. There is no advisory fee on assets invested in the Underlying SA Funds, any other investment companies advised or sub-advised by the Adviser, money market funds or held in cash or cash equivalents. The Fund is subject to an advisory fee of 0.25% on assets invested in any other investments. Prior to October 26, 2022, the Fund did not make investments that would be subject to the advisory fee.

Effective October 26, 2022, the advisory fees and administrative fees payable to the Adviser were combined into a single fee computed daily and payable monthly at the annual rate set forth below:

<u>Fund</u>	<u>Advisory and Administrative Fee</u>
SA U.S. Fixed Income Fund	0.15%
SA Global Fixed Income Fund.	0.25%
SA U.S. Core Market Fund	0.40%
SA U.S. Value Fund	0.40%
SA U.S. Small Company Fund	0.40%
SA International Value Fund	0.45%
SA International Small Company Fund	0.25%
SA Emerging Markets Value Fund	0.45%
SA Real Estate Securities Fund.	0.35%
SA Worldwide Moderate Growth Fund	0.10%*

* This figure reflects a 0.10% administrative fee for administrative services provided by the Adviser to the SA Worldwide Moderate Growth Fund. The Fund is also subject to an advisory fee that has two components. There is no advisory fee on assets invested in the Underlying SA Funds, any other investment companies advised or subadvised by the Adviser, money market funds or held in cash or cash equivalents. The Fund is subject to an advisory fee of 0.25% on assets invested in any other investments. The Fund does not currently intend to make investments that would be subject to an advisory fee.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2022 (Unaudited) (Continued)

The Trust and the Adviser have jointly entered into an Investment Sub-Advisory Agreement (the “Sub-Advisory Agreement”) with the Sub-Adviser. For the sub-advisory services provided to the Funds under the Sub-Advisory Agreement, the Sub-Adviser is entitled to a fee from each Fund computed daily and payable monthly at an annual rate based on each Fund’s average daily net assets as follows:

	Sub-Advisory Fees
SA U.S. Fixed Income Fund	0.03%
SA Global Fixed Income Fund.	0.03%
SA U.S. Core Market Fund	0.03%*
SA U.S. Value Fund	0.10%
SA U.S. Small Company Fund	0.25%
SA International Value Fund	0.20%
SA Emerging Markets Value Fund.	0.47%
SA Real Estate Securities Fund.	0.10%

* The Sub-Adviser will not receive any sub-advisory fee for its sub-advisory services to the SA U.S. Core Market Fund with respect to any assets of the SA U.S. Core Market Fund invested in the U.S. Micro Cap Portfolio of the DFA Investment Dimensions Group Inc. For its management services, the Sub-Adviser receives an investment advisory fee from the U.S. Micro Cap Portfolio.

The Trust has a Shareholder Servicing Agreement with the Adviser. For the shareholder services provided to the Funds, the Adviser is entitled to a fee from each Fund computed daily and payable monthly at the annual rate of 0.15% of the average daily net assets of each Fund. Prior to October 26, 2022, for these services, the Adviser was paid a service fee that was calculated daily and paid monthly at the annual rate of 0.25% and 0.05% of the average daily net assets of each Fund’s former Investor Class and Select Class shares, respectively. There is no shareholder servicing fee on assets of the SA Worldwide Moderate Growth Fund that are invested in the Underlying SA Funds, any other investment companies advised or sub-advised by the Adviser, money market funds or held in cash or cash equivalents. The SA Worldwide Moderate Growth Fund is subject to a shareholder servicing fee of 0.25% on assets invested in any other investment. The SA Worldwide Moderate Growth Fund does not currently intend to make investments that would be subject to a shareholder servicing fee.

The Adviser has contractually agreed, pursuant to a Fee Waiver and Expense Reimbursement Letter Agreement (the “SA Funds Fee Waiver Agreement”), to waive the fees payable to it under the Investment Advisory Agreement and/or to reimburse the operating expenses allocated to an SA Fund to the extent each SA Fund’s shares’ total annual operating expenses (excluding interest, taxes, brokerage commissions, redemption liquidity service expenses, acquired fund fees and expenses, and extraordinary expenses) exceed, in the aggregate, the rate per annum, as set forth below. The SA Funds Fee Waiver Agreement will remain in effect until October 28, 2025, at which time it may be continued, modified or eliminated and net expenses will be adjusted as necessary.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2022 (Unaudited) (Continued)

Fund Expense Limitation	Expense Limitation
(Shown is the resulting ratio of total annual fund operating expenses expressed as a percentage)*	
SA U.S. Fixed Income Fund	0.40%
SA Global Fixed Income Fund	0.55%
SA U.S. Core Market Fund	0.65%
SA U.S. Value Fund	0.75%
SA U.S. Small Company Fund	0.90%
SA International Value Fund	0.90%
SA International Small Company Fund	0.55%
SA Emerging Markets Value Fund	1.04%
SA Real Estate Securities Fund	0.75%

* Effective October 26, 2022, the SA Funds Fee Waiver Agreement was amended, in connection with the conversion of the Funds' former Select Class shares into the former Investor Class shares, to reduce the expense cap for the SA U.S. Fixed Income Fund, the SA Global Fixed Income Fund, the SA U.S. Core Market Fund, the SA U.S. Value Fund, the SA U.S. Small Company Fund, the SA International Value Fund, the SA International Small Company Fund, the SA Emerging Markets Value Fund and the SA Real Estate Securities Fund from 0.65%, 0.75%, 0.90%, 1.00%, 1.10%, 1.15%, 0.75%, 1.24% and 0.95%, respectively.

Trustees' Fees and Expenses — For their services as Trustees, the Trustees of the Trust received an annual retainer fee of \$118,000, as well as reimbursement for expenses incurred in connection with each meeting of the Board and its Committees. The Chairman of the Board receives an annual supplemental compensation of \$118,000 per year.

Effective January 1, 2023, the Trustees of the Trust receive an annual retainer fee of \$122,000, as well as reimbursement for expenses incurred in connection with each meeting of the Board and its Committees. Also effective January 1, 2023, the Chairman of the Board receives an annual supplemental compensation of \$12,200 per year.

Sub-Administration Fees — State Street serves as sub-administrator for the Trust, pursuant to a Sub-Administration Agreement with the Trust and the Adviser. State Street receives a fee that is calculated daily and paid monthly at an annual rate based on the aggregate average daily net assets of the Trust as follows: 0.017% of the first \$1.5 billion of net assets and 0.014% of net assets over \$1.5 billion. The fee is then allocated to each Fund based on the relative net assets of each Fund, subject to a minimum fee of \$54,000 annually per Fund.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2022 (Unaudited) (Continued)

3. Purchases and Sales of Securities

Excluding short-term investments, each Fund's purchases and sales of securities for the six months ended December 31, 2022 were as follows:

	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
SA U.S. Fixed Income Fund.....	\$18,681,784	\$4,816,560	\$25,462,480	\$34,940,636
SA Global Fixed Income Fund.....	180,400,793	255,568,559	282,271,786	258,483,968
SA U.S. Core Market Fund.....	—	7,083,747	—	23,210,844
SA U.S. Value Fund.....	—	20,719,941	—	40,670,753
SA U.S. Small Company Fund.....	—	19,788,797	—	27,322,290
SA International Value Fund.....	—	25,559,369	—	39,798,971
SA International Small Company Fund.....	—	12,301,608	—	11,375,000
SA Emerging Markets Value Fund.....	—	14,036,820	—	12,374,406
SA Real Estate Securities Fund.....	—	2,777,586	—	4,101,152
SA Worldwide Moderate Growth Fund.....	—	25,239,065	—	25,830,208

4. Liquidity

Certain Funds are permitted to participate in the ReFlow liquidity program, which is designed to provide an alternative liquidity source for mutual funds experiencing net redemptions of their shares. Pursuant to the program, ReFlow Fund, LLC ("ReFlow") provides participating mutual funds with a source of cash to meet net shareholder redemptions by standing ready each business day to purchase fund shares up to the value of the net shares redeemed by other shareholders that are to settle the next business day. Following purchases of fund shares, ReFlow then generally redeems those shares when the fund experiences net sales, at the end of a maximum holding period determined by ReFlow (currently 14 days) or at other times at ReFlow's discretion. While ReFlow holds fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder. For use of the ReFlow service, a fund pays a fee to ReFlow each time it purchases fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily auction among participating mutual funds. This fee is allocated among a fund's share classes based on relative net assets. ReFlow's purchases of fund shares through the liquidity program are made on an investment-blind basis without regard to the fund's objective, policies or anticipated performance. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a fund. ReFlow will periodically redeem its entire share position in participating Funds and request that such redemption be met in kind in accordance with the Funds' redemption in-kind policies.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2022 (Unaudited) (Continued)

During the six months ended December 31, 2022, the following Funds utilized ReFlow. The shares and amounts ReFlow subscribed to and redemptions-in-kind were as follows:

Fund	Shares ReFlow Subscribed to	Amount ReFlow Subscribed to	Redemptions- in-kind Shares	Redemptions- in-kind Amount
SA U.S. Core Market Fund	473,054	\$11,873,034	(473,054)	(\$11,704,670)
SA U.S. Value Fund	743,643	\$14,381,670	(733,753)	(\$14,107,326)
SA U.S. Small Company Fund	255,603	\$6,229,163	(249,787)	(\$6,068,930)
SA International Value Fund	711,795	\$8,223,495	(711,495)	(\$8,252,149)
SA Real Estate Securities Fund	211,822	\$2,316,783	(211,250)	(\$2,285,857)

5. Affiliated Ownership

The SA Worldwide Moderate Growth Fund invests in Underlying Securities and other Investment Companies, certain of which may be deemed to be under common control because of the same or affiliated investment adviser and membership in a common family of investment companies (the “Affiliated Underlying Funds”). A summary of the transactions with each Affiliated Underlying Fund during the six months ended December 31, 2022 follows:

Affiliated Investment Companies	Beginning Value as of June 30, 2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss) on Sales of Affiliated Investment Companies	Change in Unrealized Appreciation/ Depreciation	Ending Value as of December 31, 2022	Shares as of December 31, 2022	Dividend Income from Affiliated Investment Companies	Capital Gain Distributions from Affiliated Investment Companies
SA U.S. Fixed Income Fund . . .	\$ 2,182,837	\$2,190,358	\$ (2,335,043)	\$ (160,962)	\$ 128,843	\$ 2,006,033	213,635	\$ 25,157	\$ —
SA Global Fixed Income Fund . . .	5,099,654	5,200,557	(5,422,726)	(542,262)	347,921	4,683,144	560,185	155,937	—
SA U.S. Core Market Fund	3,807,077	4,223,659	(4,186,327)	182,231	(276,942)	3,749,698	158,215	33,193	171,026
SA U.S. Value Fund . .	3,813,020	4,365,986	(4,422,831)	649,436	(637,029)	3,768,582	207,065	65,592	205,058
SA U.S. Small Company Fund . .	1,520,559	1,657,099	(1,735,731)	68,179	(8,121)	1,501,985	64,105	7,471	39,200
SA International Value Fund	4,525,785	5,151,417	(5,340,606)	366,117	(209,353)	4,493,360	402,271	181,118	—
SA Emerging Markets Value Fund	1,548,867	1,663,624	(1,674,471)	111,190	(156,301)	1,492,909	168,310	52,653	—
SA Real Estate Securities Fund . .	687,761	786,364	(712,473)	(3,694)	(87,114)	670,844	65,004	11,428	35,550
Totals	<u>\$ 23,185,560</u>	<u>\$25,239,064</u>	<u>\$(25,830,208)</u>	<u>\$ 670,235</u>	<u>\$ (898,096)</u>	<u>\$22,366,555</u>		<u>\$532,549</u>	<u>\$450,834</u>

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2022 (Unaudited) (Continued)

6. Recent Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. In January 2021, the FASB issued ASU No. 2021-01, with further amendments to Topic 848. The amendments in the ASUs provide optional temporary accounting recognition and financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021 and 2023. The ASUs are effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the Funds financial statements.

In October 2020, the SEC adopted new regulations governing the use of derivatives by registered investment companies. Rule 18f-4 (the “Derivatives Rule”) imposes limits on the amount of derivatives contracts the Funds could enter, eliminates the asset segregation framework previously used by the Funds to comply with Section 18 of the 1940 Act, and requires funds whose use of derivatives is more than a limited specified exposure to establish and maintain a derivatives risk management program and appoint a derivatives risk manager. The Derivatives Rule became effective February 19, 2021 and the Funds began complying with the Derivatives Rule on August 19, 2022.

On December 3, 2020, the SEC adopted new Rule 2a-5 (the “Valuation Rule”) under the 1940 Act, establishing an updated regulatory framework for fund valuation. The Valuation Rule, in part, provides a framework for good faith fair value determination and permits a Board to designate fair value determinations to a fund’s investment adviser. Further, the SEC rescinded previously issued guidance on related issues. The Valuation Rule became effective on March 8, 2021 and the Funds began complying with the Valuation Rule on August 1, 2022.

7. Consideration related to COVID-19 Pandemic

Global financial markets have experienced, and may continue to experience, significant volatility resulting from the spread of COVID-19. The COVID-19 pandemic has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market uncertainty. The effects of COVID-19, including new variants of the underlying virus, have adversely affected, and may continue to adversely affect, the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the Funds’ performance.

8. Executive Order on Addressing the Threat from Securities Investments that Finance Certain Companies of the People’s Republic of China

On June 3, 2021, President Biden expanded upon the previously issued executive order that prohibited U.S. persons from transacting in publicly traded securities designated by the U.S. Department of Defense as “Communist Chinese Military Companies” or “CCMCs” or in instruments that are derivative of, or are designed to provide investment exposure to, prohibited CCMC securities. President Biden’s Executive Order retains the structure of the investment-based CCMC sanctions program introduced in late 2020 but expands the prohibitions to address threats from the use of Chinese surveillance technology outside the People’s Republic of China and the development or use of Chinese surveillance technology to facilitate repression or serious human rights abuse (the “Executive Order”).

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2022 (Unaudited) (Continued)

Under the Executive Order, U.S. persons will be prohibited from engaging in the purchase or sale of publicly traded securities, as well as securities derivative of, or designed to provide investment exposure to, such securities. This prohibition took effect on August 2, 2021 for entities listed in the Appendix to the Executive Order the (“Appendix”) (and 60 days after designation, with respect to subsequently designated entities). In addition, U.S. persons will be required to divest of targeted securities of entities listed in the Appendix by June 3, 2022 (or 365 days from designation, with respect to subsequently designated entities). Only the SA Emerging Markets Value Fund held securities of entities listed in the Appendix during the period covered by this report and the Fund divested of those securities prior to June 3, 2022.

The Executive Order replaces the previous list of CCMCs with a new Non-SDN Chinese Military Industrial Complex Companies List. The U.S. Department of the Treasury, rather than the U.S. Department of Defense, will drive designations going forward.

Companies included on the list of Non-SDN Chinese Military Industrial Complex Companies could prevent the SA Emerging Markets Value Fund from acquiring securities previously deemed suitable or may have resulted in a forced sale of a security in the portfolio at an inopportune time or price which may have resulted in losses to the Fund. To the extent the Fund invests in securities of Chinese companies listed in the U.S., delisting could impact the Fund’s ability to transact in such securities and could significantly impact their liquidity and market price. The SA Emerging Markets Value Fund has divested of all publicly traded securities identified as CCMC listed in the order.

9. Additional Executive Order in Response to Continued Russian Federation Aggression

On April 15, 2021, President Biden issued an executive order authorizing blocking sanctions against persons operating in the technology, defense and any related materials sectors of the Russian economy. This list was expanded on February 22, 2022 and March 31, 2022 to include the financial services, aerospace, electronics and marine sectors. On April 6, 2022, President Biden further expanded upon these previously issued executive orders and announced Executive Order 14071, which prohibited new investment in and certain services to the Russian Federation in response to continued Russian Federation aggression (the “Executive Order”). Under the Executive Order, all U.S. persons are prohibited from new investment in the Russian Federation.

On February 28, 2022, Russia authorities restricted foreign investors’ ability to sell Russian securities locally on the Moscow stock exchange. On April 16, 2022, Russia enacted a law that prohibits the placement and circulation of depositary receipts (DRs) where underlying assets are Russian local shares. These events and actions by the U.S. and Russia have materially impacted the investability of Russian securities. Management has undertaken certain actions related to the Executive Order, and will continue to evaluate and determine what, if any additional actions are required to comply with the Executive Order.

10. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued, and has determined that there were no subsequent events that require recognition or disclosure in the financial statements.

SA FUNDS

ADDITIONAL INFORMATION (Unaudited)

Proxy Voting Policies and Procedures

The Sub-Adviser is responsible for exercising the voting rights associated with the securities purchased and/or held by the Funds. A description of the policies and procedures that are used by the Sub-Adviser to vote proxies relating to the Funds' portfolio securities is available without charge, upon request, by calling (844) 366-0905 and on the Securities and Exchange Commission's website ("SEC") at <http://www.sec.gov>. Information regarding how the Sub-Adviser voted these proxies during the most recent 12-month period ended June 30th is listed in the Trust's Form N-PX, which is available after August 31st without charge, upon request, by calling the same number or visiting the SEC's website at <http://www.sec.gov>.

Schedules of Portfolio Holdings

The Trust files the complete schedules of portfolio holdings for each Fund monthly on Form N-PORT with every third month made available to the public on the SEC's website at www.sec.gov no later than 60 days after the relevant period. The Trust's Form N-PORT may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Trust's most recent Form N-PORT is also available without charge, upon request, by calling 1-844-366-0905.

Additional Information

This report is prepared for the general information of shareholders and is not an offer of shares of the SA Funds. Shares are sold only through the currently effective prospectus, which must precede or accompany this report.

More information about the SA Funds is available without charge, upon request, please mail, visit the Funds' website or call:

SA Funds – Investment Trust
c/o Buckingham Strategic Partners, LLC
8182 Maryland Ave.
Suite 500
Saint Louis, MO 63105

Toll-free: 1-844-366-0905
Website: <http://www.sa-funds.com>

SA FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

Understanding Your Fund's Expense Shareholder Expense Example

As a mutual fund shareholder you incur ongoing costs including management fees, shareholder services fees, fees for administrative services and other Fund expenses. These costs are described in more detail in the Funds' prospectus. The examples below are intended to help you understand your ongoing costs of investing in the Funds and help you compare these with the ongoing costs of investing in other mutual funds. The following examples are based on an investment of \$1,000 made at the beginning of the period, July 1, 2022 through December 31, 2022. Expenses paid during the period in the table below are equal to the annualized net expense ratio of the Funds' each class of shares, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year (to reflect the one-half-year period). Such expenses are limited by an agreement between the Fund and the Adviser and may be recovered by the Adviser under certain circumstances. You can find additional information about the Fund's expenses, including the expense limitation agreement, in the Notes to Financial Statements section of this report and in the Fund's current prospectus.

Actual Expenses

The table below shows the actual account values and actual Fund expenses, based on the actual performance of the Funds' each class of shares during the period. You may use the information in this line, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.6) then multiply the result by the number in the first line of the table for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid over the period.

	Actual Expenses			
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
SA U.S. Fixed Income Fund	\$1,000	\$ 995.60	0.43%	\$2.16
SA Global Fixed Income Fund	1,000	991.60	0.52	2.61
SA U.S. Core Market Fund	1,000	1,023.10	0.68	3.47
SA U.S. Value Fund	1,000	1,073.00	0.75	3.92
SA U.S. Small Company Fund	1,000	1,066.40	0.89	4.64
SA International Value Fund	1,000	1,070.80	0.93	4.85
SA International Small Company Fund	1,000	1,049.30	0.54	2.79
SA Emerging Markets Value Fund	1,000	998.40	1.05	5.29
SA Real Estate Securities Fund	1,000	926.30	0.77	3.74
SA Worldwide Moderate Growth Fund	1,000	1,033.00	0.00	0.00

See notes to financial statements.

SA FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on actual expense ratio of the Funds' each class of shares and an assumed rate of return of 5% per year before expenses, which is not actual return of the Funds' each class of shares. Thus, you should not use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are provided to enable you to compare the ongoing costs of investing in the Fund versus other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

	Hypothetical Expenses			
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
SA U.S. Fixed Income Fund	\$1,000	\$1,023.04	0.43%	\$2.19
SA Global Fixed Income Fund	1,000	1,022.58	0.52	2.65
SA U.S. Core Market Fund	1,000	1,021.78	0.68	3.47
SA U.S. Value Fund	1,000	1,021.42	0.75	3.82
SA U.S. Small Company Fund	1,000	1,020.72	0.89	4.53
SA International Value Fund	1,000	1,020.52	0.93	4.74
SA International Small Company Fund	1,000	1,022.48	0.54	2.75
SA Emerging Markets Value Fund	1,000	1,019.91	1.05	5.35
SA Real Estate Securities Fund	1,000	1,021.32	0.77	3.92
SA Worldwide Moderate Growth Fund	1,000	1,025.21	0.00	0.00

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of investing in different funds. In addition, if these transaction costs were included, your costs would have been higher.

See notes to financial statements.

Selected Financial Statements of DFA Investment Dimensions Group Inc.

International Small Company Portfolio

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DFA INVESTMENT DIMENSIONS GROUP INC.
THE DFA INVESTMENT TRUST COMPANY
DEFINITIONS OF ABBREVIATIONS AND FOOTNOTES

Schedules of Investments/Summary Schedules of Portfolio Holdings

Investment Abbreviations

P.L.C.	Public Limited Company
SA	Special Assessment
ST	Special Tax

Investment Footnotes

»	Securities that have generally been fair value factored. See Note B to Financial Statements.
‡	Calculated as a percentage of total net assets. Percentages shown parenthetically next to the category headings have been calculated as a percentage of total investments. “Other Securities” are those securities that are not among the top 50 holdings in unaffiliated issuers of the Fund or do not represent more than 1.0% of the net assets of the Fund. Some of the individual securities within this category may include Total or Partial Securities on Loan and/or Non-Income Producing Securities.
#	Total or Partial Securities on Loan.
*	Non-Income Producing Securities.
@	Security purchased with cash collateral received from Securities on Loan.
§	Affiliated Fund.
†	See Note B to Financial Statements.
Ω	Rule 144A, Section 4(2), or other security that is restricted as to resale to institutional investors. This security has been deemed liquid based upon the Fund’s Liquidity Guidelines. The liquidity determination is unaudited.
††	Security valued using significant unobservable inputs (Level 3).

Financial Highlights

(A)	Computed using average shares outstanding.
(B)	Represents the combined ratios for the respective portfolio and its respective pro-rata share of its Master Fund(s) and/or Underlying Fund(s).

All Statements, Schedules and Notes to Financial Statements

—	Amounts designated as — are either zero or rounded to zero.
SEC	Securities and Exchange Commission

DFA INVESTMENT DIMENSIONS GROUP INC.
INTERNATIONAL SMALL COMPANY PORTFOLIO
DISCLOSURE OF FUND EXPENSES
(Unaudited)

The following Expense Table is shown so that you can understand the impact of fees on your investment. All mutual funds have operating expenses. As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports, among others. Operating expenses and legal and audit services, which are deducted from a fund's gross income, directly reduce the investment return of the fund. A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs, in dollars, of investing in the fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrate your fund's costs in two ways.

Actual Fund Return

This section helps you to estimate the actual expenses after fee waivers that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return and "Expenses Paid During Period" reflect the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, a \$7,500 account value divided by \$1,000 = 7.5), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

Hypothetical Example for Comparison Purposes

This section is intended to help you compare your fund's costs with those of other mutual funds. The hypothetical "Ending Account Value" and "Expenses Paid During Period" are derived from the fund's actual expense ratio and an assumed 5% annual return before expenses. In this case, because the return used is not the fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% annual return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the tables are meant to highlight and help you compare ongoing costs only and do not reflect any transactional costs, if applicable. The "Annualized Expense Ratio" represents the actual expenses for the six-month period indicated.

EXPENSE TABLE

Six Months Ended October 31, 2022

	Beginning Account Value 05/01/22	Ending Account Value 10/31/22	Annualized Expense Ratio ⁽¹⁾	Expenses Paid During Period ⁽¹⁾
International Small Company Portfolio⁽²⁾				
Actual Fund Return	\$1,000.00	\$ 854.20	0.41%	\$1.92
Hypothetical 5% Annual Return	\$1,000.00	\$1,023.14	0.41%	\$2.09

⁽¹⁾ Expenses are equal to the fund's annualized expense ratio for the six-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period (184), then divided by the number of days in the year (365) to reflect the six-month period.

⁽²⁾ The Portfolio is a Fund of Funds. The expenses shown reflect the direct expenses of the Fund of Funds and the Fund of Funds' portion of the expenses of its Underlying Funds (Affiliated Investment Companies).

DFA INVESTMENT DIMENSIONS GROUP INC.
INTERNATIONAL SMALL COMPANY PORTFOLIO
DISCLOSURE OF PORTFOLIO HOLDINGS
(Unaudited)

The SEC requires that all funds file a complete Schedule of Investments with the SEC for their first and third fiscal quarters as an exhibit to their reports on Form N-PORT. For DFA Investment Dimensions Group Inc., this would be for the fiscal quarters ending January 31 and July 31. Such Form N-PORT filing must be made within 60 days of the end of the quarter. DFA Investment Dimensions Group Inc. filed its most recent Form N-PORT with the SEC on September 28, 2022. They are available upon request, without charge, by calling collect: (512) 306-7400; by mailing a request to Dimensional Fund Advisors LP, 6300 Bee Cave Road, Building One, Austin, TX 78746; or by visiting the SEC’s website at <http://www.sec.gov>.

SEC regulations permit a fund to include in its reports to shareholders a “Summary Schedule of Portfolio Holdings” in lieu of a full Schedule of Investments. The Summary Schedule of Portfolio Holdings reports the fund’s 50 largest holdings in unaffiliated issuers and any investments that exceed one percent of the fund’s net assets at the end of the reporting period. The regulations also require that the Summary Schedule of Portfolio Holdings identify each category of investments that are held.

A fund is required to file a complete Schedule of Investments with the SEC on Form N-CSR within ten days after mailing the annual and semi-annual reports to shareholders. It will be available upon request, without charge, by calling collect: (512) 306-7400; by mailing a request to Dimensional Fund Advisors LP, 6300 Bee Cave Road, Building One, Austin, TX 78746; or by visiting the SEC’s website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

The SEC requires that all funds present their categories of portfolio holdings in a table, chart or graph format in their annual and semi-annual shareholder reports, whether or not a Schedule of Investments is used. The following table, which presents portfolio holdings as a percentage of total investments before short-term investments and collateral for loaned securities, is provided in compliance with this requirement. The categories shown below represent broad industry sectors. Each industry sector consists of one or more specific industry classifications.

The categories of industry classification for the Affiliated Investment Companies are represented in their Disclosures of Portfolio Holdings, which are included elsewhere in the report. Refer to the Schedule of Investments/Summary Schedule of Portfolio Holdings for each of the underlying Affiliated Investment Company’s holdings, which reflect the investments by category or country.

FUND OF FUNDS	Affiliated Investment Companies
International Small Company Portfolio	100.0%

DFA INVESTMENT DIMENSIONS GROUP INC.
INTERNATIONAL SMALL COMPANY PORTFOLIO
SCHEDULE OF INVESTMENTS

December 31, 2022
(Unaudited)

		<u>Value†</u>
AFFILIATED INVESTMENT COMPANIES — (99.1%)		
Investment in The Continental Small Company Series of The DFA Investment Trust Company		\$ 4,081,767,784
Investment in The Japanese Small Company Series of The DFA Investment Trust Company		2,541,318,663
Investment in The United Kingdom Small Company Series of The DFA Investment Trust Company		1,274,603,695
Investment in The Canadian Small Company Series of The DFA Investment Trust Company		1,191,982,016
Investment in The Asia Pacific Small Company Series of The DFA Investment Trust Company		1,072,195,415
TOTAL INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES		<u><u>\$ 10,161,867,573</u></u>
	Shares	
TEMPORARY CASH INVESTMENTS — (0.9%)		
State Street Institutional U.S. Government Money Market Fund, 4.120% (Cost \$90,924,879)	90,924,879	<u>90,924,879</u>
TOTAL INVESTMENTS — (100.0%) (Cost \$9,929,794,686)		<u><u>\$ 10,252,792,452</u></u>

† See Note B to Financial Statements.

As of December 31, 2022, International Small Company Portfolio had entered into the following outstanding futures contracts:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Value</u>	<u>Market Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Long Position Contracts:					
S&P 500® Emini Index	427	03/17/23	\$82,211,130	\$82,432,350	\$221,220
Total Futures Contracts			<u><u>\$82,211,130</u></u>	<u><u>\$82,432,350</u></u>	<u><u>\$221,220</u></u>

Summary of the Portfolio's investments as of March 31, 2019, based on their valuation inputs, is as follows (See Security Valuation Note):

	<u>Investments in Securities (Market Value)</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Affiliated Investment Companies	\$ 10,161,867,573	—	—	\$ 10,161,867,573
Temporary Cash Investments	90,924,879	—	—	90,924,879
Futures Contracts**	221,220	—	—	221,220
TOTAL	<u><u>\$ 10,253,013,672</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>\$ 10,253,013,672</u></u>

** Valued at the unrealized appreciation/(depreciation) on the investment.

See accompanying Notes to Financial Statements.

DFA INVESTMENT DIMENSIONS GROUP INC.
INTERNATIONAL SMALL COMPANY PORTFOLIO
SCHEDULE OF INVESTMENTS
October 31, 2022

	<u>Value†</u>
AFFILIATED INVESTMENT COMPANIES — (99.3%)	
Investment in The Continental Small Company Series of The DFA Investment Trust Company	\$3,721,052,938
Investment in The Japanese Small Company Series of The DFA Investment Trust Company	2,247,239,833
Investment in The Canadian Small Company Series of The DFA Investment Trust Company	1,173,860,681
Investment in The United Kingdom Small Company Series of The DFA Investment Trust Company	1,146,678,426
Investment in The Asia Pacific Small Company Series of The DFA Investment Trust Company	961,398,453
TOTAL INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES	<u><u>\$9,250,230,331</u></u>
<u>Shares</u>	
TEMPORARY CASH INVESTMENTS — (0.7%)	
State Street Institutional U.S. Government Money Market Fund, 3.010% (Cost \$60,673,803)	60,673,803 <u>60,673,803</u>
TOTAL INVESTMENTS — (100.0%) (Cost \$10,083,101,056)	<u><u>\$9,310,904,134</u></u>

As of October 31, 2022, International Small Company Portfolio had entered into the following outstanding futures contracts:

Description	Number of Contracts	Expiration Date	Notional Value	Market Value	Unrealized Appreciation (Depreciation)
Long Position Contracts:					
S&P 500® Emini Index	282	12/16/22	\$52,337,807	\$54,750,300	\$ 2,412,493
Total Futures Contracts			<u><u>\$52,337,807</u></u>	<u><u>\$54,750,300</u></u>	<u><u>\$ 2,412,493</u></u>

Summary of the Portfolio's Master Fund's investments as of October 31, 2022, based on their valuation inputs, is as follows (see Security Valuation Note):

	Investments in Securities (Market Value)			
	Level 1	Level 2	Level 3	Total
Affiliated Investment Companies	\$9,250,230,331	—	—	\$9,250,230,331
Temporary Cash Investments	60,673,803	—	—	60,673,803
Futures Contracts**	2,412,493	—	—	2,412,493
TOTAL	<u><u>\$9,313,316,627</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>\$9,313,316,627</u></u>

** Valued at the unrealized appreciation/(depreciation) on the investment.

See accompanying Notes to Financial Statements.

DFA INVESTMENT DIMENSIONS GROUP INC.
INTERNATIONAL SMALL COMPANY PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022
(Unaudited)

(Amounts in thousands, except share and per share amounts)

ASSETS:

Investments in Affiliated Investment Companies at Value	\$ 10,161,868
Temporary Cash Investments at Value & Cost	90,925
Cash	4,508
Receivables:	
Dividends and Interest	247
Fund Shares Sold	6,814
Futures Margin Variation	222
Prepaid Expenses and Other Assets	97
Total Assets	10,264,681

LIABILITIES:

Payables:	
Fund Shares Redeemed	25,022
Due to Advisor	2,179
Accrued Expenses and Other Liabilities	510
Total Liabilities	27,711

NET ASSETS \$ 10,236,970

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE:

Institutional Class Shares — based on net assets of \$10,236,970
and shares outstanding of 587,669,585. \$ 17.42

NUMBER OF SHARES AUTHORIZED 3,000,000,000

NET ASSETS CONSIST OF:

Paid-In Capital	\$ 10,070,027
Total Distributable Earnings (Loss)	166,943

NET ASSETS \$ 10,236,970

See accompanying Notes to Financial Statements.

DFA INVESTMENT DIMENSIONS GROUP INC.
INTERNATIONAL SMALL COMPANY PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES

OCTOBER 31, 2022

(Amounts in thousands, except share and per share amounts)

ASSETS:

Investments in Affiliated Investment Companies at Value	\$	9,250,230
Temporary Cash Investments at Value & Cost		60,674
Segregated Cash for Futures Contracts		2,820
Receivables:		
Dividends, Interest and Tax Reclaims		172
Fund Shares Sold		18,258
Prepaid Expenses and Other Assets		63
Total Assets		9,332,217

LIABILITIES:

Payables:		
Fund Shares Redeemed		9,425
Due to Advisor		1,934
Futures Margin Variation		398
Accrued Expenses and Other Liabilities		365
Total Liabilities		12,122

NET ASSETS

	\$	9,320,095
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NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE:

Institutional Class Shares — based on net assets of \$9,320,095 and shares outstanding of 585,184,804	\$	15.93
--	----	-------

NUMBER OF SHARES AUTHORIZED		3,000,000,000
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NET ASSETS CONSIST OF:

Paid-In Capital	\$	10,058,928
Total Distributable Earnings (Loss)		(738,833)

NET ASSETS	\$	9,320,095
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See accompanying Notes to Financial Statements.

DFA INVESTMENT DIMENSIONS GROUP INC.
INTERNATIONAL SMALL COMPANY PORTFOLIO*
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED OCTOBER 31, 2022
(Amounts in thousands)

Investment Income

Net Investment Income Allocated from Affiliated Investment Companies:	
Dividends (Net of Foreign Taxes Withheld of \$32,864)	\$ 351,462
Income from Securities Lending	11,450
Expenses Allocated from Affiliated Investment Companies	<u>(13,461)</u>
Total Investment Income	<u>349,451</u>

Fund Expenses

Investment Management Fees	30,411
Accounting & Transfer Agent Fees	1,604
Filing Fees	216
Shareholders' Reports	584
Directors'/Trustees' Fees & Expenses	46
Professional Fees	100
Other	<u>203</u>
Total Fund Expenses	<u>33,164</u>
Net Expenses	<u>33,164</u>

Net Investment Income (Loss) 316,287

Realized and Unrealized Gain (Loss)

Net Realized Gain (Loss) on:	
Transactions Allocated from Affiliated Investment Company**	164,767
Futures	(19,889)
Change in Unrealized Appreciation (Depreciation) of:	
Transactions Allocated from Affiliated Investment Company	(3,930,327)
Futures	<u>271</u>

Net Realized and Unrealized Gain (Loss) (3,785,178)

Net Increase (Decrease) in Net Assets Resulting from Operations \$(3,468,891)

* Investment Income and Realized and Unrealized Gain (Loss) were allocated from the Portfolio's Underlying Funds (Affiliated Investment Companies).

** Net of foreign capital gain taxes withheld of \$0.

DFA INVESTMENT DIMENSIONS GROUP INC.
INTERNATIONAL SMALL COMPANY PORTFOLIO
STATEMENTS OF CHANGES IN NET ASSETS***
(Amounts in thousands)

	Year Ended Oct. 31, 2022	Year Ended Oct. 31, 2021
Increase (Decrease) in Net Assets		
Operations:		
Net Investment Income (Loss)	\$ 316,287	\$ 238,915
Net Realized Gain (Loss) on:		
Transactions Allocated from Affiliated Investment Company*,**	164,767	837,220
Futures	(19,889)	26,350
Change in Unrealized Appreciation (Depreciation) of:		
Transactions Allocated from Affiliated Investment Company	(3,930,327)	2,927,439
Futures	271	3,416
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(3,468,891)</u>	<u>4,033,340</u>
Distributions:		
Institutional Class Shares	(851,167)	(220,133)
Capital Share Transactions (1):		
Shares Issued	2,335,205	2,604,837
Shares Issued in Lieu of Cash Distributions	834,024	214,868
Shares Redeemed	(2,994,929)	(3,315,191)
Net Increase (Decrease) from Capital		
Share Transactions	<u>174,300</u>	<u>(495,486)</u>
Total Increase (Decrease) in Net Assets	<u>(4,145,758)</u>	<u>3,317,721</u>
Net Assets		
Beginning of Year	<u>13,465,853</u>	<u>10,148,132</u>
End of Year	<u>\$ 9,320,095</u>	<u>\$ 13,465,853</u>
(1) Shares Issued and Redeemed:		
Shares Issued	123,348	116,406
Shares Issued in Lieu of Cash Distributions	41,490	10,453
Shares Redeemed	<u>(157,815)</u>	<u>(151,391)</u>
Net Increase (Decrease) from Shares Issued and Redeemed	<u>7,023</u>	<u>(24,532)</u>

* Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2022 of \$0.

** Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2021 of \$0.

*** Investment Income and Realized and Unrealized Gain (Loss) were allocated from the Portfolio's Master Fund (Affiliated Investment Company).

See accompanying Notes to Financial Statements.

DFA INVESTMENT DIMENSIONS GROUP INC.
INTERNATIONAL SMALL COMPANY PORTFOLIO
FINANCIAL HIGHLIGHTS
(for a share outstanding throughout each period)

	Year Ended Oct. 31, 2022	Year Ended Oct. 31, 2021	Year Ended Oct. 31, 2020	Year Ended Oct. 31, 2019	Year Ended Oct. 31, 2018
Net Asset Value, Beginning of Year	\$ 23.29	\$ 16.84	\$ 18.21	\$ 18.46	\$ 21.52
<u>Income from Investment Operations</u>					
Net Investment Income (Loss) (A)	0.54	0.41	0.33	0.43	0.46
Net Gains (Losses) on Securities (Realized and Unrealized)	(6.44)	(6.42)	(0.93)	0.58	(2.41)
Total from Investment Operations.	(5.90)	6.83	(0.60)	1.01	(1.95)
<u>Less Distributions</u>					
Net Investment Income	(0.67)	(0.38)	(0.37)	(0.44)	(0.44)
Net Realized Gains.	(0.79)	—	(0.40)	(0.82)	(0.67)
Total Distributions.	(1.46)	(0.38)	(0.77)	(1.26)	(1.11)
Net Asset Value, End of Year	\$ 15.93	\$ 23.29	\$ 16.84	\$ 18.21	\$ 18.46
Total Return.	(26.55)%	40.83%	(3.64)%	6.44%	(9.54)%
Net Assets, End of Year (thousands)	\$9,320,095	\$13,465,853	\$10,148,132	\$12,750,110	\$12,656,204
<u>Ratio of Expenses to Average</u>					
Net Assets*(B)	0.41 %	0.46%	0.53 %	0.54%	0.53 %
<u>Ratio of Expenses to Average Net Assets</u>					
(Excluding Fees (Waived), (Expenses Reimbursed), and/or Previously Waived Fees Recovered by Advisor)(B)	0.41 %	0.46%	0.53 %	0.54%	0.53 %
<u>Ratio of Net Investment Income to Average</u>					
Net Assets	2.79 %	1.90%	1.96 %	2.44%	2.18 %
* The Ratio of Expenses to Average Net Assets is inclusive of acquired fund fees and expenses incurred by the Portfolio indirectly as a result of Portfolio's investment in Underlying Funds as follows					
	0.12 %	0.12%	0.12 %	0.12%	0.12 %

See accompanying Notes to Financial Statements.

**DFA INVESTMENT DIMENSIONS GROUP INC.
NOTES TO FINANCIAL STATEMENTS**

A. Organization:

DFA Investment Dimensions Group Inc. (the “Fund”) is an open-end management investment company registered under the Investment Company Act of 1940 (the “1940 Act”), whose shares are generally offered to institutional investors, retirement plans and clients of registered investment advisors. At October 31, 2022, the Fund consisted of one hundred and two operational portfolios, of which one, the International Small Company Portfolio (the “Portfolio”), is included in this report.

The International Small Company Portfolio invests in five series (“Underlying Funds”) within The DFA Investment Trust Company (“DFAITC”).

At October 31, 2022, the Portfolio was the owner of record of the following approximate percentages of the total outstanding shares of the following Underlying Funds as detailed below:

<u>Fund of Funds</u>	<u>Underlying Funds</u>	<u>Percentage Ownership at 10/31/22</u>
International Small Company Portfolio	The Continental Small Company Series	86%
	The Japanese Small Company Series	89%
	The United Kingdom Small Company Series	98%
	The Asia Pacific Small Company Series	81%
	The Canadian Small Company Series	97%

The financial statements of the Portfolio’s Underlying Funds are included elsewhere in this report and should be read in conjunction with the financial statements of the Portfolio.

B. Significant Accounting Policies:

The following significant accounting policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). Such policies are consistently followed by the Fund in preparation of its financial statements. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and those differences could be material.

1. *Security Valuation:* The Portfolio uses a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels described below:

- Level 1 - inputs are quoted prices in active markets for identical securities (including equity securities, open-end investment companies, and futures contracts)
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Portfolio’s own assumptions in determining the fair value of investments)

Listed derivatives, such as futures, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy.

Shares held by the International Small Company Portfolio in other investment companies (such as the Underlying Funds) are valued at their respective daily net asset values as reported by their administrator.

The Portfolio’s investments in the Underlying Funds reflect its proportionate interest in the net assets of such corresponding Underlying Fund. These valuations are classified as Level 1 in the hierarchy.

Futures contracts held by the Portfolio are valued using the settlement price established each day on the exchange on which they are traded. These valuations are generally categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Portfolio's investments by each major security type, industry and/or country is disclosed previously in this note. A valuation hierarchy table has been included at the end of the Summary Schedule of Portfolio Holdings/Schedule of Investments. The methodology or inputs used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

2. *Deferred Compensation Plan:* Each eligible Director of the Fund may elect to participate in the Fee Deferral Plan for Independent Directors and Trustees (the "Plan"). Under the Plan, effective January 1, 2002, such Directors may defer payment of all or a portion of their total fees earned as a Director. These deferred amounts may be treated as though such amounts had been invested in shares of the following funds: the U.S. Large Cap Value Portfolio, U.S. Core Equity 1 Portfolio, U.S. Large Company Portfolio, U.S. Vector Equity Portfolio, U.S. Micro Cap Portfolio, DFA International Value Portfolio, International Core Equity Portfolio, Emerging Markets Portfolio, Emerging Markets Core Equity Portfolio, DFA Inflation-Protected Securities Portfolio and/or DFA Two-Year Global Fixed Income Portfolio. Contributions made under the Plan and the change in unrealized appreciation (depreciation) and income are included in Directors'/ Trustees' Fees & Expenses.

The Directors may receive their distributions of proceeds by one of the following methods: lump sum, annual installments over a period of agreed-upon years, or quarterly installments over a period of agreed-upon years. Each Director shall have the right in a notice of election (the "Notice") to defer the receipt of the Director's deferred compensation until a date specified by such Director in the Notice. The date may not be sooner than the earlier of: (i) the first business day of January following the year in which such Director ceases to be a member of the Board of Directors of the Fund; and (ii) five years following the effective date of the Director's first deferral election. If a Director who elects to defer fees fails to designate in the Notice a time or date as of which payment of the Director's deferred fee account shall commence, payment of such amount shall commence as of the first business day of January following the year in which the Director ceases to be a member of the Board (unless the Director files an amended Notice selecting a different distribution date).

3. *Other:* Security transactions are accounted for as of the trade date. Costs used in determining realized gains and losses on the sale of investment securities/affiliated investment companies and foreign currency are accounted for on the basis of identified cost. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions received on securities and from the investment in affiliated investment companies that represent a return of capital or capital gains are recorded as a reduction of cost of investments or as a realized gain, respectively. The Portfolio estimates the character of received distributions that may be considered return of capital distributions. Interest income is recorded on an accrual basis. Discount and premium on debt securities purchased are amortized over the lives of the respective securities, using the effective interest method. Expenses directly attributable to a Portfolio are directly charged. Common expenses of the Fund or the Portfolio are allocated using methods approved by the Board, generally based on average net assets.

The Portfolio recognizes its pro-rata share of net investment income and realized and unrealized gains/losses on a daily basis from its Underlying Funds within DFAITC, which are treated as partnerships for federal income tax purposes.

The Portfolio may be subject to taxes imposed by countries in which they invest, with respect to their investments in issuers existing or operating in such countries. Such taxes are generally based on income earned or repatriated and capital gains realized on the sale of such investments. The Portfolio accrues such taxes when the related income or capital gains are earned or throughout the holding period. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales earned by foreign investors. Additionally, if there is a deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad.

C. Investment Advisor and Administrator:

The Advisor, Dimensional Fund Advisors LP, provides investment management services to the Portfolio. For the year ended October 31, 2022, the Portfolio's investment management fees were accrued daily and paid monthly to the Advisor based on an effective annual rate of 0.27% of average daily net assets.

	<u>Management Fee Prior to February 28, 2022</u>	<u>Management Fee Effective February 28, 2022</u>
International Small Company Portfolio	0.30%	0.25%

Pursuant to an Amended and Restated Fee Waiver and/or Expense Assumption Agreement (The "Fee Waiver Agreement"), the Advisor has contractually agreed to waive all or a portion of its management fee and to assume the other direct expenses of a class of the Portfolio (excluding expenses incurred through its investment in other investment companies) ("Portfolio Expenses") to the extent necessary to limit the Portfolio Expenses of a class of the Portfolio to 0.45% of the average net assets of a class of the Portfolio on an annualized basis (the "Expense Limitation Amount"). The Fee Waiver Agreement will

remain in effect through February 28, 2023 and may only be terminated by the Fund's Board of Directors prior to that date and shall continue in effect from year to year thereafter unless terminated by the Fund or the Advisor. At any time that the Portfolio Expenses of a class of the Portfolio are less than the applicable Expense Limitation Amount, the Advisor retains the right to recover fees previously waived and/or expenses previously assumed to the extent that the expense ratio following such recovery would be less than the Expense Limitation Amount that was in place when such prior year fees were waived and/or expenses assumed, and less than the current Expense Limitation Amount in place for the Portfolio. The Fund, on behalf of the Portfolio, is also not obligated to reimburse the Advisor for fees previously waived or expenses previously assumed by the Advisor more than thirty-six months before the date of recovery.

Fees Paid to Officers and Directors/Trustees:

Certain Officers and Directors of the Advisor are also Officers and Directors of the Fund; however, such Officers and Directors (with the exception of the Chief Compliance Officer ("CCO")) receive no compensation from the Fund. For the year ended October 31, 2022, the total related amounts paid by the Fund to the CCO was \$166 (in thousands). The total related amounts paid the Portfolio are included in Other Expenses on the Statement of Operations.

D. Deferred Compensation:

At October 31, 2022, the total liability for deferred compensation to Directors was \$96 and is included in Accrued Expenses and Other Liabilities on the Statement of Assets and Liabilities (amounts in thousands).

E. Federal Income Taxes:

The Portfolio has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code for federal income tax purposes and to distribute substantially all of its taxable income and net capital gains to its shareholders. Accordingly, no provision has been made for federal income taxes.

Distributions from net investment income and net realized capital gains are determined in accordance with U.S. federal income tax regulations, which may differ from those amounts determined under GAAP. These book/tax differences are either temporary or permanent in nature. To the extent that these differences are permanent, they are charged or credited to paid-in capital or distributable earnings, undistributed net investment income, accumulated net realized gains or losses, or unrealized appreciation, as appropriate, in the period that the differences arise. Accordingly, the permanent differences as of October 31, 2022, can occur as a result of realized gains on securities considered to be "passive foreign investment companies", non-deductible expenses, realized foreign capital gains tax, the use of accumulated earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction for income tax purposes, net foreign currency gains/losses, distributions received from real estate investment trusts and distribution redesignations, and were reclassified to the accounts mentioned above. These reclassifications had no effect on net assets or net asset value per share.

The tax character of dividends and distributions declared and paid during the years ended October 31, 2021 and October 31, 2022 were as follows (amounts in thousands):

	<u>Net Investment Income and Short-Term Capital Gain</u>	<u>Long-Term Capital Gains</u>	<u>Tax Exempt Income</u>	<u>Total</u>
International Small Company Portfolio				
2021.....	\$ 220,133	—	—	\$220,133
2022.....	483,283	\$ 367,884	—	851,167

As of October 31, 2022, the following net investment income and short-term capital gains and long-term capital gains distributions designated for federal income tax purposes are due to the use of accumulated earnings and profits distributed to shareholders upon redemption of shares (amounts in thousands):

	<u>Net Investment Income and Short-Term Capital Gains</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
International Small Company Portfolio.....	\$(27,229)	(4,799)	\$(32,028)

At October 31, 2022, the components of distributable earnings (accumulated losses) were as follows (amounts in thousands):

	<u>Undistributed Net Investment Income and Short-Term Capital Gains</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Capital Loss Carryforwards</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total Net Distributable Earnings (Accumulated Losses)</u>
International Small Company Portfolio.....	\$68,133	\$121,673	—	\$(928,518)	\$(738,712)

For federal income tax purposes, the Fund measures its capital loss carryforwards annually at October 31, its fiscal year end. Capital loss carryforwards may be carried forward and applied against future capital gains. As of October 31, 2022, the Portfolio did not have any capital loss carryforwards available to offset future realized capital gains.

During the year ended October 31, 2022, the Portfolio did not use capital loss carryforwards to offset realized capital gains for federal income tax purposes.

As of October 31, 2022, the total cost and aggregate gross unrealized appreciation (depreciation) of securities for federal income tax purposes were different from amounts reported for financial reporting purposes, as follows (amounts in thousands):

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
International Small Company Portfolio.....	\$10,236,196	—	\$(925,265)	\$(925,265)

The difference between GAAP-basis and tax-basis unrealized gains (losses) can occur as a result of wash sales and net mark-to-market gains (losses) on regulated futures contracts, net mark-to-market gain (losses) on foreign currency contracts, and differences in the tax treatment of passive foreign investment company investments or other investments.

ASC 740 *Accounting for Uncertainty in Income Taxes* sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Management has analyzed the Portfolio's tax positions and has concluded that no additional provision for income tax is required in the Portfolio's financial statements. The Portfolio is not aware of any tax positions for which it is more likely than not that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Portfolio's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

F. Financial Instruments:

In accordance with the Portfolio's investment objective and policies, the Portfolio may invest either directly or indirectly (through its investment in a corresponding Underlying Fund), in certain financial instruments that have off-balance sheet risk in excess of the amounts recognized in the financial statements and concentrations of credit and market risk. These instruments and their significant corresponding risks are described below:

1. *Foreign Market Risks:* Investments in foreign markets may involve certain considerations and risks not typically associated with investments in the United States of America, including the possibility of future political and economic developments and the level of foreign governmental supervision and regulation of foreign securities markets. These markets are generally smaller, less liquid and more volatile than the major securities markets in the United States of America. Consequently, acquisition and disposition of international securities held by the Portfolio may be inhibited.

Underlying Funds that have significant exposure to certain countries, such as the United Kingdom Small Company Series, an Underlying Fund that concentrates investments in the United Kingdom, can be expected to be impacted by the political and economic conditions within such countries. For example, there is continuing uncertainty around the future of the euro and the European Union (EU) following the United Kingdom's (UK) exit from the EU (referred to as "Brexit"). Brexit may cause greater market volatility and illiquidity, currency fluctuations, deterioration in economic activity, a decrease in business confidence, and increased likelihood of a recession in the UK. While it is not possible to determine the precise impact these events may have on the Portfolio, during this period and beyond, the impact on the UK, EU countries, other countries or parties that transact with the UK and EU, and the broader global economy could be significant and could adversely affect the value and liquidity of the Underlying Fund's investments.

Derivative Financial Instruments:

Summarized below are the specific types of derivative instruments used by the Portfolio.

2. *Futures Contracts:* The Portfolio may purchase or sell futures contracts and options on futures contracts for equity securities and indices to increase or decrease market exposure based on actual or expected cash inflows to or outflows from the Portfolio. Upon entering into a futures contract, the Portfolio deposits cash or pledges U.S. Government securities to a broker, in an amount equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Subsequent payments are received from or paid to the broker each day, based on the daily fluctuation in the market value of the contract. These receipts or payments are known as "variation margin" and are recorded daily by the Portfolio as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Portfolio records a realized gain or loss, which is presented in the Statements of Operations as a net realized gain or loss on futures, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Risks may arise upon entrance into futures contracts from potential imperfect price correlations between the futures contracts and the underlying securities, from the possibility of an illiquid secondary market for these instruments and from the possibility that the Portfolio could lose more than the initial margin requirements. The Portfolio entering into stock index futures is subject to equity price risk from those futures contracts. Counterparty credit risk related to exchange-traded futures is minimal because the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

Securities have been segregated as collateral for open futures contracts.

The average volume (based on the open positions at each fiscal month-end) of derivative activity for the year ended October 31, 2022 was as follows (amounts in thousands):

International Small Company Portfolio	<u>Futures**</u> \$98,398
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** Average Notional Value of futures contracts.

The following is a summary of the Portfolio's derivative instrument holdings categorized by primary risk exposure as of October 31, 2022 (amounts in thousands):

	Asset Derivatives Value	
	Total Value at October 31, 2022	Equity Contracts^{*,(1)}
International Small Company Portfolio	\$2,412	\$2,412

⁽¹⁾ Presented on Statements of Assets and Liabilities as Receivables: Futures Margin Variation.

* Includes cumulative appreciation (depreciation) of futures contracts. Only current day's margin variation is reported within the Statement of Assets and Liabilities.

The following is a summary of the realized and change in unrealized gains and losses from the Portfolio's derivative instrument holdings categorized by primary risk exposure for the year ended October 31, 2022 (amounts in thousands):

	Realized Gain (Loss) on (Depreciation) on Derivatives	
	Total	Equity Contracts⁽¹⁾
International Small Company Portfolio	\$(19,889)	\$(19,889)

	Change in Unrealized Appreciation (Depreciation) on Derivatives	
	Total	Equity Contracts⁽²⁾
International Small Company Portfolio	\$271	\$271

⁽¹⁾ Presented on Statements of Operations as Net Realized Gain (Loss) on: Futures.

⁽²⁾ Presented on Statements of Operations as Change in Unrealized Appreciation (Depreciation) of: Futures.

G. Line of Credit and Interfund Lending Program:

The Fund, together with other Dimensional-advised portfolios, has entered into a \$500 million uncommitted, unsecured discretionary line of credit effective April 6, 2022, with its domestic custodian bank. A line of credit with similar terms was in effect through April 6, 2022. Each portfolio is permitted to borrow, subject to its investment limitations, up to a maximum of \$250 million, as long as total borrowings under the line of credit do not exceed \$500 million in the aggregate. Borrowings under the line of credit are charged interest at rates agreed upon by the parties at the time of borrowing. Each portfolio is individually, and not jointly, liable for its particular advances under the line of credit. There is no commitment fee on the unused portion of the line of credit. The agreement for the discretionary line of credit may be terminated by either party at any time. The agreement for the line of credit expires on April 5, 2023.

The Fund, together with other Dimensional-advised portfolios, has also entered into an additional \$700 million unsecured line of credit with its international custodian bank effective January 2, 2022. A line of credit with similar terms was in effect through January 1, 2022. Each portfolio is permitted to borrow, subject to its investment limitations, up to the lower of one-quarter of such portfolio's net assets or \$500 million, as long as total borrowings under the line of credit do not exceed \$700 million in the aggregate. Each portfolio is individually, and not jointly, liable for its particular advances under the line of credit. Borrowings under the line of credit are charged interest at rates agreed upon by the parties at the time of borrowing. There is no commitment fee on the unused portion of the line of credit. The line of credit agreement expires on January 1, 2023.

For the year ended October 31, 2022, borrowings by the following Portfolio under the lines of credit were as follows (amounts in thousands, except percentages and days):

	Weighted Average Interest Rate	Weighted Average Loan Balance	Number of Days Outstanding*	Interest Expense Incurred	Maximum Amount Borrowed During the Period	Outstanding Borrowings as of 10/31/2022
International Small Company Portfolio	1.08%	23,176	4	3	27,039	—

* Number of Days Outstanding represents the total of single or consecutive days during the year ended October 31, 2022, that the Portfolio's available line of credit was used.

Pursuant to an exemptive order issued by the SEC (the "Order"), the Portfolio may participate in an interfund lending program among certain portfolios managed by the Advisor (portfolios that operate as feeder funds do not participate in the program). The program allows the participating portfolios to borrow money from and loan money to each other for temporary or emergency purposes, subject to the conditions in the Order. A loan can only be made through the program if the interfund loan rate on that day is more favorable to both the borrowing and lending portfolios as compared to rates available through short-term bank loans or investments in overnight repurchase agreements and money market funds, respectively, as detailed in the Order. Further, a portfolio may participate in the program only if and to the extent that such participation is consistent with its investment objectives and limitations. Interfund loans have a maximum duration of seven days and may be called on one business day's notice.

The Portfolio did not use the interfund lending program during the year ended October 31, 2022.

H. Indemnitees; Contractual Obligations:

Under the Fund's organizational documents, its Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund.

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties that provide general indemnification. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund and/or its affiliates that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

I. Recently Issued Accounting Standards and Regulations:

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. In January 2021, the FASB issued ASU No. 2021-01, with further amendments to Topic 848. The amendments in the ASUs provide optional temporary accounting recognition and financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021 and 2023. The ASUs are effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the Portfolio's financial statements.

In October 2020, the SEC adopted new regulations governing the use of derivatives by registered investment companies. Rule 18f-4 (the "Derivatives Rule") imposes limits on the amount of derivatives contracts the Portfolio could enter, eliminates the asset segregation framework previously used by the Portfolio to comply with Section 18 of the 1940 Act, and requires funds whose use of derivatives is more than a limited specified exposure to establish and maintain a derivatives risk management program and appoint a derivatives risk manager. The Derivatives Rule became effective February 19, 2021 and the Portfolio began complying with the Derivatives Rule on August 19, 2022.

On December 3, 2020, the SEC adopted new Rule 2a-5 (the “Valuation Rule”) under the 1940 Act, establishing an updated regulatory framework for fund valuation. The Valuation Rule, in part, provides a framework for good faith fair value determination and permits a Board to designate fair value determinations to a fund’s investment adviser. Further, the SEC rescinded previously issued guidance on related issues. The Valuation Rule became effective on March 8, 2021 and the Portfolio began complying with the Valuation Rule on August 1, 2022.

J. Other:

As of October 31, 2022, the following number of shareholders held the following approximate percentages of the Portfolio’s outstanding shares. One or more of the shareholders may be omnibus accounts, which typically hold shares for the benefit of several other underlying investors.

	<u>Number of Shareholders</u>	<u>Approximate Percentage of Outstanding Shares</u>
International Small Company Portfolio – Institutional Class Shares	4	79%

L. Subsequent Event Evaluations:

Management has evaluated the impact of all subsequent events on the Portfolio through the date on which the financial statements were issued and has determined that there are no subsequent events requiring recognition or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of DFA Investment Dimensions Group Inc. and Shareholders of International Small Company Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of International Small Company Portfolio (one of the portfolios constituting DFA Investment Dimensions Group Inc., hereafter referred to as the "Portfolio") as of October 31, 2022, the related statement of operations for the year ended October 31, 2022, the statement of changes in net assets for each of the two years in the period ended October 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of October 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2022 and the financial highlights for each of the five years in the period ended October 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2022 by correspondence with the broker and transfer agent of the investee funds. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 22, 2022

We have served as the auditor of one or more investment companies in Dimensional Fund Advisors L.P. investment company group since 1981.

Selected Financial Statements of The DFA Investment Trust Company

The Japanese Small Company Series

The Asia Pacific Small Company Series

The United Kingdom Small Company Series

The Continental Small Company Series

The Canadian Small Company Series

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THE DFA INVESTMENT TRUST COMPANY
DISCLOSURE OF FUND EXPENSES
(Unaudited)

The following Expense Tables are shown so that you can understand the impact of fees on your investment. All mutual funds have operating expenses. As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports, among others. Operating expenses and legal and audit services, which are deducted from a fund's gross income, directly reduce the investment return of the fund. A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs, in dollars, of investing in the fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Tables below illustrate your fund's costs in two ways.

Actual Fund Return

This section helps you to estimate the actual expenses after fee waivers that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return and "Expenses Paid During Period" reflect the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, a \$7,500 account value divided by \$1,000 = 7.5), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

Hypothetical Example for Comparison Purposes

This section is intended to help you compare your fund's costs with those of other mutual funds. The hypothetical "Ending Account Value" and "Expenses Paid During Period" are derived from the fund's actual expense ratio and an assumed 5% annual return before expenses. In this case, because the return used is not the fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% annual return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the tables are meant to highlight and help you compare ongoing costs only and do not reflect any transactional costs, if applicable. The "Annualized Expense Ratio" represents the actual expenses for the six-month period indicated.

EXPENSE TABLES

	Beginning Account Value 05/01/22	Ending Account Value 10/31/22	Annualized Expense Ratio ⁽¹⁾	Expenses Paid During Period ⁽¹⁾
<u>The Japanese Small Company Series</u>				
Actual Fund Return	\$1,000.00	\$ 926.50	0.12%	\$0.58
Hypothetical 5% Annual Return.	\$1,000.00	\$1,024.60	0.12%	\$0.61
<u>The Asia Pacific Small Company Series</u>				
Actual Fund Return	\$1,000.00	\$ 805.00	0.12%	\$0.55
Hypothetical 5% Annual Return.	\$1,000.00	\$1,024.60	0.12%	\$0.61
<u>The United Kingdom Small Company Series</u>				
Actual Fund Return	\$1,000.00	\$ 812.90	0.11%	\$0.50
Hypothetical 5% Annual Return.	\$1,000.00	\$1,024.65	0.11%	\$0.56
<u>The Continental Small Company Series</u>				
Actual Fund Return	\$1,000.00	\$ 837.30	0.13%	\$0.60
Hypothetical 5% Annual Return.	\$1,000.00	\$1,024.55	0.13%	\$0.66
<u>The Canadian Small Company Series</u>				
Actual Fund Return	\$1,000.00	\$ 876.80	0.11%	\$0.52
Hypothetical 5% Annual Return.	\$1,000.00	\$1,024.65	0.11%	\$0.56

(1) Expenses are equal to the fund's annualized expense ratio for the six-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period (184), then divided by the number of days in the year (365) to reflect the six-month period.

THE DFA INVESTMENT TRUST COMPANY
DISCLOSURE OF PORTFOLIO HOLDINGS
(Unaudited)

The SEC requires that all funds file a complete Schedule of Investments with the SEC for their first and third fiscal quarters as an exhibit to their reports on Form N-PORT. For The DFA Investment Trust Company, this would be for the fiscal quarters ending January 31 and July 31. Such Form N-PORT filing must be made within 60 days of the end of the quarter. The DFA Investment Trust Company filed its most recent Form N-PORT with the SEC on September 28, 2022. They are available upon request, without charge, by calling collect: (512) 306-7400; by mailing a request to Dimensional Fund Advisors LP, 6300 Bee Cave Road, Building One, Austin, TX 78746, or by visiting the SEC's website at <http://www.sec.gov>.

SEC regulations permit a fund to include in its reports to shareholders a "Summary Schedule of Portfolio Holdings" in lieu of a full Schedule of Investments. The Summary Schedule of Portfolio Holdings reports the fund's 50 largest holdings in unaffiliated issuers and any investments that exceed one percent of the fund's net assets at the end of the reporting period. The regulations also require that the Summary Schedule of Portfolio Holdings identify each category of investments that are held.

A fund is required to file a complete Schedule of Investments with the SEC on Form N-CSR within ten days after mailing the annual and semi-annual reports to shareholders. It will be available upon request, without charge, by calling collect: (512) 306-7400; by mailing a request to Dimensional Fund Advisors LP, 6300 Bee Cave Road, Building One, Austin, TX 78746, or by visiting the SEC's website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

The SEC requires that all funds present their categories of portfolio holdings in a table, chart or graph format in their annual and semi-annual shareholder reports, whether or not a Schedule of Investments is used. The following table, which presents portfolio holdings as a percentage of total investments before short-term investments and collateral for loaned securities, is provided in compliance with this requirement. The categories shown below represent broad industry sectors. Each industry sector consists of one or more specific industry classifications.

SERIES

<u>The Japanese Small Company Series</u>		<u>The Asia Pacific Small Company Series</u>		<u>The United Kingdom Small Company Series</u>	
Communication Services	2.4%	Communication Services . . .	4.9%	Communication Services . . .	3.7%
Consumer Discretionary	14.7%	Consumer Discretionary	18.9%	Consumer Discretionary	16.8%
Consumer Staples	7.9%	Consumer Staples	8.6%	Consumer Staples	7.2%
Energy	0.8%	Energy	6.3%	Energy	4.3%
Financials	9.0%	Financials	13.0%	Financials	18.9%
Health Care	5.1%	Health Care	5.7%	Health Care	5.0%
Industrials	28.9%	Industrials	11.8%	Industrials	22.8%
Information Technology	15.6%	Information Technology	7.8%	Information Technology	8.7%
Materials	12.4%	Materials	15.3%	Materials	5.3%
Real Estate	1.5%	Real Estate	6.9%	Real Estate	3.0%
Utilities	1.7%	Utilities	0.8%	Utilities	4.3%
	100.0%		100.0%		100.0%

**DISCLOSURE OF PORTFOLIO HOLDINGS
CONTINUED**

The Continental Small Company Series		The Canadian Small Company Series	
Communication Services	4.8%	Communication Services	1.3%
Consumer Discretionary	8.4%	Consumer Discretionary	5.5%
Consumer Staples	4.3%	Consumer Staples	4.9%
Energy	4.4%	Energy	28.7%
Financials	16.6%	Financials	9.3%
Health Care	6.0%	Health Care	1.5%
Industrials	27.0%	Industrials	11.0%
Information Technology	10.2%	Information Technology	3.3%
Materials	9.1%	Materials	23.8%
Real Estate	4.9%	Real Estate	2.6%
Utilities	4.3%	Utilities	8.1%
	100.0%		100.0%

THE JAPANESE SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS

December 31, 2022
(Unaudited)

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
COMMON STOCKS — (98.1%)			
COMMUNICATION SERVICES — (2.3%)			
Other Securities		\$ 65,450,415	2.3%
CONSUMER DISCRETIONARY — (14.3%)			
Resorttrust, Inc.	514,664	9,159,569	0.3%
Other Securities		<u>397,497,061</u>	14.3%
TOTAL CONSUMER DISCRETIONARY		<u>406,656,630</u>	14.6%
CONSUMER STAPLES — (8.0%)			
Milbon Co. Ltd.	165,752	7,170,555	0.3%
Nissui Corp.	1,771,500	7,378,320	0.3%
Pigeon Corp.	582,725	9,550,193	0.4%
Other Securities		<u>202,380,648</u>	7.1%
TOTAL CONSUMER STAPLES		<u>226,479,716</u>	8.1%
ENERGY — (0.7%)			
Other Securities		<u>20,145,056</u>	0.7%
FINANCIALS — (9.4%)			
Fuyo General Lease Co. Ltd.	113,100	7,372,792	0.3%
Gunma Bank Ltd.	2,072,540	7,915,679	0.3%
Hachijuni Bank Ltd.	1,994,500	8,285,116	0.3%
Hirogin Holdings, Inc.	1,509,400	7,571,606	0.3%
Iyogin Holdings, Inc.	1,256,518	6,804,267	0.2%
#JAFCO Group Co. Ltd.	559,900	9,490,859	0.3%
Kyushu Financial Group, Inc.	1,975,137	6,783,494	0.2%
Yamaguchi Financial Group, Inc.	1,237,672	8,074,796	0.3%
Other Securities		<u>204,463,137</u>	7.4%
TOTAL FINANCIALS		<u>266,761,746</u>	9.6%
HEALTH CARE — (5.1%)			
H.U. Group Holdings, Inc.	334,600	7,308,147	0.3%
Nipro Corp.	856,500	6,709,186	0.2%
Ship Healthcare Holdings, Inc.	338,200	6,877,836	0.3%
Other Securities		<u>124,408,168</u>	4.4%
TOTAL HEALTH CARE		<u>145,303,337</u>	5.2%
INDUSTRIALS — (28.0%)			
Daiseki Co. Ltd.	286,755	9,842,354	0.4%
#DMG Mori Co. Ltd.	731,800	9,691,033	0.4%
Fujikura Ltd.	1,156,300	8,691,937	0.3%
Furukawa Electric Co. Ltd.	418,600	7,811,668	0.3%
#Hazama Ando Corp.	1,150,400	7,342,274	0.3%
#Mabuchi Motor Co. Ltd.	252,834	7,147,840	0.3%
Meitec Corp.	478,200	8,674,568	0.3%
Nagase & Co. Ltd.	584,600	8,835,262	0.3%
Nichias Corp.	378,700	6,767,020	0.3%
Nishimatsu Construction Co. Ltd.	300,400	8,928,988	0.3%
OSG Corp.	526,900	7,214,535	0.3%

THE JAPANESE SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
INDUSTRIALS — (Continued)			
Penta-Ocean Construction Co. Ltd.	1,495,300	\$ 6,984,419	0.3%
Sankyu, Inc.	189,600	6,936,698	0.3%
Ushio, Inc.	600,400	7,361,952	0.3%
Other Securities		<u>681,011,902</u>	<u>24.0%</u>
TOTAL INDUSTRIALS.		<u>793,242,450</u>	<u>28.4%</u>
INFORMATION TECHNOLOGY — (14.9%)			
Anritsu Corp.	851,999	8,296,419	0.3%
Citizen Watch Co. Ltd.	1,550,700	6,962,497	0.3%
Daiwabo Holdings Co. Ltd.	574,800	8,426,758	0.3%
Japan Material Co. Ltd.	431,700	6,942,803	0.3%
Konica Minolta, Inc.	2,014,100	8,024,793	0.3%
Macnica Holdings, Inc.	326,750	7,732,358	0.3%
NET One Systems Co. Ltd.	394,300	10,268,266	0.4%
NSD Co. Ltd.	482,660	8,341,347	0.3%
Tokyo Seimitsu Co. Ltd.	232,600	7,514,908	0.3%
Topcon Corp.	663,300	7,642,519	0.3%
Ulvac, Inc.	166,200	6,926,351	0.3%
Other Securities		<u>334,041,747</u>	<u>11.7%</u>
TOTAL INFORMATION TECHNOLOGY		<u>421,120,766</u>	<u>15.1%</u>
MATERIALS — (12.3%)			
ADEKA Corp.	507,000	8,274,430	0.3%
Asahi Holdings, Inc.	472,200	6,898,001	0.3%
Daicel Corp.	1,294,500	9,316,007	0.3%
Kobe Steel Ltd.	1,623,085	7,872,171	0.3%
Mitsui Mining & Smelting Co. Ltd.	345,600	8,088,705	0.3%
Rengo Co. Ltd.	980,600	6,729,298	0.2%
Taiheiyo Cement Corp.	484,400	7,533,394	0.3%
#Tokai Carbon Co. Ltd.	1,037,400	8,372,081	0.3%
UBE Corp.	611,100	8,957,256	0.3%
Other Securities		<u>276,385,539</u>	<u>9.9%</u>
TOTAL MATERIALS		<u>348,426,882</u>	<u>12.5%</u>
REAL ESTATE — (1.4%)			
Other Securities		<u>38,557,093</u>	<u>1.4%</u>
UTILITIES — (1.7%)			
Nippon Gas Co. Ltd.	676,700	10,589,869	0.4%
Other Securities		<u>38,702,073</u>	<u>1.4%</u>
TOTAL UTILITIES		<u>49,291,942</u>	<u>1.8%</u>
TOTAL COMMON STOCKS			
(Cost \$2,804,428,255)		<u>2,781,436,033</u>	<u>99.7%</u>
Value†			
SECURITIES LENDING COLLATERAL — (1.9%)			
@ §The DFA Short Term Investment Fund	4,599,824	<u>53,206,159</u>	<u>1.9%</u>
TOTAL INVESTMENTS—(100.0%)		<u>\$2,834,642,192</u>	<u>101.6%</u>
(Cost \$2,857,623,056)			

THE JAPANESE SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of December 31, 2022, based on their valuation inputs, is as follows (see Security Valuation Note):

	Investments in Securities (Market Value)			Total
	Level 1	Level 2	Level 3	
Common Stocks				
Communication Services	—	\$ 65,450,415	—	\$ 65,450,415
Consumer Discretionary	—	406,656,630	—	406,656,630
Consumer Staples	—	226,479,716	—	226,479,716
Energy	—	20,145,056	—	20,145,056
Financials	\$3,923,207	262,838,539	—	266,761,746
Health Care	—	145,303,337	—	145,303,337
Industrials	—	793,242,450	—	793,242,450
Information Technology	48,412	421,072,354	—	421,120,766
Materials	—	348,426,882	—	348,426,882
Real Estate	—	38,557,093	—	38,557,093
Utilities	—	49,291,942	—	49,291,942
Securities Lending Collateral	—	53,206,159	—	53,206,159
TOTAL	<u>\$3,971,619</u>	<u>\$2,830,670,573</u>	<u>—</u>	<u>\$2,834,642,192</u>

See accompanying Notes to Financial Statements.

THE ASIA PACIFIC SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS

December 31, 2022
(Unaudited)

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
COMMON STOCKS — (98.4%)			
AUSTRALIA — (61.2%)			
*AMP Ltd.	10,198,438	\$ 9,069,935	0.7%
#Ansell Ltd.	705,670	13,554,455	1.1%
#ARB Corp. Ltd.	515,315	8,943,450	0.7%
AUB Group Ltd.	762,060	11,609,446	0.9%
Bapcor Ltd.	2,227,045	9,759,196	0.8%
Beach Energy Ltd.	7,825,248	8,497,092	0.7%
#Breville Group Ltd.	652,020	8,096,378	0.6%
Brickworks Ltd.	486,407	7,317,581	0.6%
#Champion Iron Ltd.	1,990,929	9,850,043	0.8%
#Corporate Travel Management Ltd.	713,869	7,107,604	0.6%
CSR Ltd.	3,176,445	10,157,562	0.8%
Downer EDI Ltd.	4,211,433	10,583,739	0.8%
Eagers Automotive Ltd.	941,185	6,899,324	0.5%
Elders Ltd.	1,009,369	6,928,545	0.5%
# *Flight Centre Travel Group Ltd.	859,664	8,413,403	0.7%
Gold Road Resources Ltd.	7,605,514	8,803,578	0.7%
GrainCorp Ltd., Class A.	1,517,016	7,648,083	0.6%
Healius Ltd.	3,665,521	7,637,480	0.6%
HUB24 Ltd.	473,024	8,454,097	0.7%
Insignia Financial Ltd.	4,274,608	9,725,784	0.8%
IPH Ltd.	1,331,405	7,825,301	0.6%
IRESS Ltd.	1,215,703	7,858,197	0.6%
Lifestyle Communities Ltd.	597,458	7,670,238	0.6%
#New Hope Corp. Ltd.	2,141,365	9,196,453	0.7%
nib holdings Ltd.	2,992,914	15,652,439	1.2%
Nufarm Ltd.	2,238,525	9,332,540	0.7%
Orora Ltd.	5,891,609	11,531,838	0.9%
# *Paladin Energy Ltd.	16,033,988	7,565,881	0.6%
Pendal Group Ltd.	2,058,779	6,976,878	0.5%
Perseus Mining Ltd.	8,455,260	12,166,825	0.9%
#Regis Resources Ltd.	5,024,922	7,072,073	0.6%
Reliance Worldwide Corp. Ltd.	4,341,146	8,679,605	0.7%
Sandfire Resources Ltd.	3,243,721	11,996,080	0.9%
Sims Ltd.	1,106,977	9,813,700	0.8%
*Star Entertainment Group Ltd.	5,751,661	6,900,660	0.5%
Super Retail Group Ltd.	1,057,351	7,674,181	0.6%
Technology One Ltd.	1,114,194	9,897,100	0.8%
# *Webjet Ltd.	2,329,981	9,697,754	0.8%
Other Securities		453,967,587	34.7%
TOTAL AUSTRALIA		<u>800,532,105</u>	<u>61.9%</u>
CHINA — (0.1%)			
Other Securities		<u>1,245,596</u>	<u>0.1%</u>
HONG KONG — (21.8%)			
ASMPT Ltd.	1,624,800	11,539,641	0.9%
Hysan Development Co. Ltd.	2,868,000	9,287,791	0.7%
Kerry Logistics Network Ltd.	4,063,500	7,281,147	0.6%
Luk Fook Holdings International Ltd.	3,509,000	10,409,317	0.8%
Pacific Basin Shipping Ltd.	26,323,000	8,867,810	0.7%
PCCW Ltd.	15,338,545	6,910,474	0.5%
*SJM Holdings Ltd.	12,588,750	7,267,056	0.6%
*Vitasoy International Holdings Ltd.	3,429,000	7,048,231	0.6%
VTech Holdings Ltd.	1,276,500	8,209,087	0.6%

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
HONG KONG — (Continued)			
Other Securities		\$ 208,329,783	16.0%
TOTAL HONG KONG		<u>285,150,337</u>	<u>22.0%</u>
NEW ZEALAND — (4.3%)			
Chorus Ltd.	2,327,911	12,055,810	0.9%
Other Securities		<u>44,345,564</u>	<u>3.5%</u>
TOTAL NEW ZEALAND		<u>56,401,374</u>	<u>4.4%</u>
SINGAPORE — (10.9%)			
ComfortDelGro Corp. Ltd.	9,355,000	8,591,360	0.7%
Keppel Infrastructure Trust	18,468,846	7,449,616	0.6%
Other Securities		<u>126,952,703</u>	<u>9.7%</u>
TOTAL SINGAPORE		<u>142,993,679</u>	<u>11.0%</u>
UNITED STATES — (0.1%)			
Other Security		<u>1,165,055</u>	<u>0.1%</u>
TOTAL COMMON STOCKS		<u>1,287,488,146</u>	<u>99.5%</u>
RIGHTS/WARRANTS — (0.0%)			
AUSTRALIA — (0.0%)			
Other Securities		<u>5,274</u>	<u>0.0%</u>
HONG KONG — (0.0%)			
Other Security		<u>9,959</u>	<u>0.0%</u>
TOTAL RIGHTS/WARRANTS		<u>15,233</u>	<u>0.0%</u>
TOTAL INVESTMENT SECURITIES (Cost \$1,513,049,007)		<u>1,287,503,379</u>	
		<u>Value†</u>	
SECURITIES LENDING COLLATERAL — (1.6%) @ \$The DFA Short Term Investment Fund	1,755,708	<u>20,308,278</u>	<u>1.6%</u>
TOTAL INVESTMENTS—(100.0%) (Cost \$1,533,352,947)		<u>\$ 1,307,811,657</u>	<u>101.1%</u>

Summary of the Series' investments as of December 31, 2022, based on their valuation inputs, is as follows (see Security Valuation Note):

	<u>Investments in Securities (Market Value)</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Australia	\$ 12,679	\$ 800,137,756	\$ 381,670	\$ 800,532,105
China	391,402	854,194	—	1,245,596
Hong Kong	—	284,742,169	408,168	285,150,337
New Zealand	—	56,401,374	—	56,401,374
Singapore	—	142,310,088	683,591	142,993,679
United States	—	1,165,055	—	1,165,055
Rights/Warrants				
Australia	—	5,274	—	5,274
Hong Kong	—	9,959	—	9,959
Securities Lending Collateral	—	<u>20,308,278</u>	—	<u>20,308,278</u>
TOTAL	<u>\$404,081</u>	<u>\$1,305,934,147</u>	<u>\$ 1,473,429[^]</u>	<u>\$ 1,307,811,657</u>

[^] A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period in relation to net assets.

See accompanying Notes to Financial Statements.

THE UNITED KINGDOM SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS
December 31, 2022
(Unaudited)

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
COMMON STOCKS — (98.7%)			
COMMUNICATION SERVICES — (3.1%)			
Other Securities		\$ 40,431,648	3.1%
CONSUMER DISCRETIONARY — (16.5%)			
Bellway PLC	442,280	10,114,163	0.8%
Domino's Pizza Group PLC	3,097,499	11,029,718	0.9%
*Frasers Group PLC	1,070,762	9,179,951	0.7%
Games Workshop Group PLC	176,068	18,174,375	1.4%
Greggs PLC	601,854	16,910,384	1.3%
Inchcape PLC	2,330,296	23,007,665	1.8%
Pets at Home Group PLC	2,837,331	9,672,835	0.7%
*Playtech PLC	1,926,086	11,817,988	0.9%
Other Securities		106,531,135	8.2%
TOTAL CONSUMER DISCRETIONARY		216,438,214	16.7%
CONSUMER STAPLES — (7.2%)			
Britvic PLC	1,626,728	15,155,725	1.2%
Cranswick PLC	364,144	13,501,638	1.0%
*Marks & Spencer Group PLC	8,169,110	12,051,463	0.9%
Tate & Lyle PLC	2,051,295	17,573,899	1.3%
Other Securities		36,394,059	2.9%
TOTAL CONSUMER STAPLES		94,676,784	7.3%
ENERGY — (4.0%)			
*Capricorn Energy PLC	4,040,365	12,777,943	1.0%
Other Securities		39,727,595	3.0%
TOTAL ENERGY		52,505,538	4.0%
FINANCIALS — (19.3%)			
Beazley PLC	2,966,424	24,260,648	1.9%
Close Brothers Group PLC	874,035	10,991,545	0.8%
Direct Line Insurance Group PLC	4,463,284	11,896,340	0.9%
Hiscox Ltd.	1,222,797	16,121,877	1.2%
Lancashire Holdings Ltd.	1,661,042	13,060,435	1.0%
Man Group PLC	7,662,342	19,714,104	1.5%
OSB Group PLC	2,156,676	12,469,957	1.0%
Paragon Banking Group PLC	1,921,607	13,065,069	1.0%
Plus500 Ltd.	519,961	11,288,936	0.9%
Virgin Money UK PLC	6,465,048	14,217,573	1.1%
Other Securities		105,383,048	8.2%
TOTAL FINANCIALS		252,469,532	19.5%
HEALTH CARE — (5.0%)			
CVS Group PLC	411,527	9,599,115	0.7%
*Indivior PLC	759,374	16,993,590	1.3%
#Mediclinic International PLC	2,400,508	14,371,366	1.1%
Other Securities		24,587,824	2.0%
TOTAL HEALTH CARE		65,551,895	5.1%

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
INDUSTRIALS — (22.4%)			
*Babcock International Group PLC	2,860,700	\$ 9,783,539	0.8%
Balfour Beatty PLC	3,585,302	14,671,281	1.1%
Diploma PLC	407,720	13,706,585	1.1%
Grafton Group PLC	1,489,341	14,172,213	1.1%
Hays PLC	9,184,503	12,875,153	1.0%
*JET2 PLC	813,756	9,378,308	0.7%
Pagegroup PLC	1,947,013	10,840,740	0.8%
QinetiQ Group PLC	3,241,231	13,937,978	1.1%
Rotork PLC	4,244,485	15,773,402	1.2%
Serco Group PLC	5,392,112	10,121,823	0.8%
Travis Perkins PLC	1,194,868	12,774,546	1.0%
Other Securities		<u>155,703,847</u>	<u>11.9%</u>
TOTAL INDUSTRIALS		<u>293,739,415</u>	<u>22.6%</u>
INFORMATION TECHNOLOGY — (8.5%)			
Computacenter PLC	497,525	11,553,855	0.9%
Micro Focus International PLC	1,571,570	10,067,406	0.8%
Oxford Instruments PLC	343,024	9,337,930	0.7%
Softcat PLC	665,854	9,548,264	0.7%
Spectris PLC	452,047	16,376,139	1.3%
Spirent Communications PLC	4,036,030	12,822,643	1.0%
Other Securities		<u>40,849,498</u>	<u>3.1%</u>
TOTAL INFORMATION TECHNOLOGY		<u>110,555,735</u>	<u>8.5%</u>
MATERIALS — (5.4%)			
Centamin PLC	8,174,090	11,170,095	0.9%
Victrex PLC	540,365	10,401,325	0.8%
Other Securities		<u>49,037,879</u>	<u>3.7%</u>
TOTAL MATERIALS		<u>70,609,299</u>	<u>5.4%</u>
REAL ESTATE — (3.1%)			
Grainger PLC	4,237,552	12,944,333	1.0%
Savills PLC	961,872	9,580,132	0.7%
Other Securities		<u>17,839,508</u>	<u>1.4%</u>
TOTAL REAL ESTATE		<u>40,363,973</u>	<u>3.1%</u>
UTILITIES — (4.2%)			
Drax Group PLC	2,467,126	20,927,224	1.6%
Pennon Group PLC	1,331,635	14,317,189	1.1%
Telecom Plus PLC	424,957	11,248,874	0.9%
Other Security		<u>8,432,534</u>	<u>0.6%</u>
TOTAL UTILITIES		<u>54,925,821</u>	<u>4.2%</u>
TOTAL COMMON STOCKS			
(Cost \$1,358,766,370)		<u>1,292,267,854</u>	<u>99.5%</u>
		<u>Value†</u>	
SECURITIES LENDING COLLATERAL — (1.3%)			
@ §The DFA Short Term Investment Fund	1,420,547	<u>16,431,464</u>	<u>1.3%</u>
TOTAL INVESTMENTS—(100.0%)		<u>\$1,308,699,318</u>	<u>100.8%</u>
(Cost \$1,375,193,424)			

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of December 31, 2022, based on their valuation inputs, is as follows (see Security Valuation Note):

	Investments in Securities (Market Value)			
	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication Services	\$ 18,744	\$ 40,412,904	—	\$ 40,431,648
Consumer Discretionary	—	216,380,697	\$57,517	216,438,214
Consumer Staples	—	94,676,784	—	94,676,784
Energy	—	52,505,538	—	52,505,538
Financials	—	252,469,252	280	252,469,532
Health Care	—	65,548,711	3,184	65,551,895
Industrials	187,224	293,552,191	—	293,739,415
Information Technology	—	110,555,735	—	110,555,735
Materials	—	70,609,299	—	70,609,299
Real Estate	—	40,363,973	—	40,363,973
Utilities	—	54,925,821	—	54,925,821
Securities Lending Collateral	—	16,431,464	—	16,431,464
TOTAL	\$ 205,968	\$1,308,432,369	\$60,981[^]	\$1,308,699,318

[^] A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period in relation to net assets.

See accompanying Notes to Financial Statements.

THE CONTINENTAL SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS

December 31, 2022
(Unaudited)

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets*</u>
COMMON STOCKS — (95.5%)			
AUSTRIA — (3.3%)			
ANDRITZ AG	438,579	\$ 25,105,178	0.5%
ΩBAWAG Group AG	424,720	22,633,439	0.5%
Other Securities		<u>116,591,206</u>	<u>2.4%</u>
TOTAL AUSTRIA		<u>164,329,823</u>	<u>3.4%</u>
BELGIUM — (4.5%)			
Ackermans & van Haaren NV	171,688	29,467,322	0.6%
D'iereten Group	113,278	21,739,497	0.5%
Euronav NV	1,303,139	21,922,222	0.5%
Other Securities		<u>145,828,076</u>	<u>3.0%</u>
TOTAL BELGIUM		<u>218,957,117</u>	<u>4.6%</u>
CANADA — (0.1%)			
Other Security		<u>4,739,469</u>	<u>0.1%</u>
DENMARK — (6.5%)			
*ISS AS	927,711	19,636,255	0.4%
*Jyske Bank AS	438,610	28,440,260	0.6%
Ringkjøbing Landbobank AS	197,625	26,989,303	0.6%
Royal Unibrew AS	312,981	22,243,672	0.5%
Sydbank AS	461,164	19,399,514	0.4%
Topdanmark AS	363,470	19,127,458	0.4%
Other Securities		<u>186,366,732</u>	<u>3.8%</u>
TOTAL DENMARK		<u>322,203,194</u>	<u>6.7%</u>
FINLAND — (5.4%)			
Huhtamaki Oyj	631,957	21,648,921	0.5%
Orion Oyj, Class B	647,459	35,495,651	0.7%
#Valmet Oyj	967,485	26,116,938	0.6%
Other Securities		<u>183,656,267</u>	<u>3.8%</u>
TOTAL FINLAND		<u>266,917,777</u>	<u>5.6%</u>
FRANCE — (10.8%)			
Elis SA	1,241,664	18,328,302	0.4%
IPSOS	294,055	18,416,278	0.4%
Rexel SA	1,360,843	26,915,389	0.6%
*SOITEC	134,780	22,122,203	0.5%
SPIE SA	871,653	22,727,944	0.5%
Other Securities		<u>422,826,059</u>	<u>8.7%</u>
TOTAL FRANCE		<u>531,336,175</u>	<u>11.1%</u>
GERMANY — (13.8%)			
Aurubis AG	263,712	21,466,452	0.4%
Freenet AG	931,981	20,265,255	0.4%
HUGO BOSS AG	410,708	23,743,063	0.5%
K&S AG	1,101,197	21,708,870	0.5%
Lanxess AG	577,941	23,190,856	0.5%
Rheinmetall AG	143,254	28,518,443	0.6%
Other Securities		<u>543,264,734</u>	<u>11.4%</u>
TOTAL GERMANY		<u>682,157,673</u>	<u>14.3%</u>

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets*</u>
IRELAND — (1.6%)			
Bank of Ireland Group PLC	5,362,074	\$ 51,096,891	1.1%
Other Securities		<u>26,686,672</u>	<u>0.5%</u>
TOTAL IRELAND.....		<u>77,783,563</u>	<u>1.6%</u>
ISRAEL — (3.0%)			
Other Securities		<u>145,720,292</u>	<u>3.1%</u>
ITALY — (8.7%)			
Banco BPM SpA	9,876,720	35,210,214	0.7%
Brunello Cucinelli SpA	248,717	18,402,798	0.4%
Italgas SpA	3,498,389	19,424,452	0.4%
Leonardo SpA	2,852,618	24,603,144	0.5%
Other Securities		<u>329,264,705</u>	<u>6.9%</u>
TOTAL ITALY.....		<u>426,905,313</u>	<u>8.9%</u>
NETHERLANDS — (5.4%)			
Aalberts NV	673,240	26,224,240	0.6%
Arcadis NV	526,995	20,748,144	0.4%
ASR Nederland NV	586,023	27,844,285	0.6%
BE Semiconductor Industries NV	392,257	23,904,490	0.5%
ΩSignify NV	689,279	23,202,869	0.5%
Other Securities		<u>143,798,911</u>	<u>3.0%</u>
TOTAL NETHERLANDS		<u>265,722,939</u>	<u>5.6%</u>
NORWAY — (2.3%)			
Other Securities		<u>112,913,390</u>	<u>2.4%</u>
PORTUGAL — (0.9%)			
Other Securities		<u>44,230,621</u>	<u>0.9%</u>
SOUTH AFRICA — (0.0%)			
Other Security		<u>1,083,090</u>	<u>0.0%</u>
SPAIN — (5.8%)			
Banco de Sabadell SA	36,362,876	34,179,750	0.7%
Bankinter SA	4,245,482	28,442,744	0.6%
Enagas SA	1,457,648	24,238,499	0.5%
Other Securities		<u>200,727,470</u>	<u>4.2%</u>
TOTAL SPAIN		<u>287,588,463</u>	<u>6.0%</u>
SWEDEN — (6.0%)			
Other Securities		<u>296,741,886</u>	<u>6.2%</u>
SWITZERLAND — (17.1%)			
Allreal Holding AG	123,491	20,078,655	0.4%
Belimo Holding AG	65,574	31,283,895	0.7%
BKW AG	161,471	22,092,950	0.5%
Bucher Industries AG	54,010	22,539,918	0.5%
Clariant AG	1,148,306	18,236,741	0.4%
*Flughafen Zurich AG	145,858	22,570,098	0.5%
ΩGalenica AG	230,164	18,779,155	0.4%
Georg Fischer AG	626,442	38,377,239	0.8%
Helvetia Holding AG	262,788	30,578,715	0.6%
PSP Swiss Property AG	337,750	39,676,189	0.8%
Siegfried Holding AG	32,647	21,685,792	0.5%
ΩVAT Group AG	101,335	27,818,212	0.6%
Other Securities		<u>528,120,512</u>	<u>10.9%</u>

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets*</u>
TOTAL SWITZERLAND.....		\$ 841,838,071	17.6%
UNITED ARAB EMIRATES — (0.0%)			
Other Security		879,512	0.0%
UNITED KINGDOM — (0.1%)			
Other Security		5,586,382	0.1%
UNITED STATES — (0.2%)			
Other Securities		8,976,097	0.2%
TOTAL COMMON STOCKS.....		<u>4,706,610,847</u>	<u>98.4%</u>
PREFERRED STOCKS — (0.8%)			
GERMANY — (0.8%)			
Other Securities		38,070,147	0.8%
RIGHTS/WARRANTS — (0.0%)			
SWEDEN — (0.0%)			
Other Security		1,714	0.0%
TOTAL INVESTMENT SECURITIES			
(Cost \$4,264,324,065)		<u>4,744,682,708</u>	
		<u>Value†</u>	
SECURITIES LENDING COLLATERAL — (3.7%)			
@ §The DFA Short Term Investment Fund	15,936,752	184,340,415	3.9%
TOTAL INVESTMENTS—(100.0%)			
(Cost \$4,448,622,466)		<u>\$4,929,023,123</u>	<u>103.1%</u>
SA Special Assessment			

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of December 31, 2022, based on their valuation inputs, is as follows (see Security Valuation Note):

	Investments in Securities (Market Value)			
	Level 1	Level 2	Level 3	Total
Common Stocks				
Austria	—	\$ 164,329,823	—	\$ 164,329,823
Belgium	\$ 757,053	218,200,064	—	218,957,117
Canada	—	4,739,469	—	4,739,469
Denmark	—	322,203,194	—	322,203,194
Finland	—	266,917,777	—	266,917,777
France	—	531,336,175	—	531,336,175
Germany	—	682,157,673	—	682,157,673
Ireland	—	77,783,563	—	77,783,563
Israel	602,163	145,118,129	—	145,720,292
Italy	—	426,905,313	—	426,905,313
Netherlands	—	265,722,939	—	265,722,939
Norway	242,337	112,671,053	—	112,913,390
Portugal	—	44,230,621	—	44,230,621
South Africa	—	1,083,090	—	1,083,090
Spain	—	287,588,463	—	287,588,463
Sweden	—	296,741,886	—	296,741,886
Switzerland	—	841,838,071	—	841,838,071
United Arab Emirates	—	879,512	—	879,512
United Kingdom	—	5,586,382	—	5,586,382
United States	—	8,976,097	—	8,976,097
Preferred Stocks				
Germany	—	38,070,147	—	38,070,147
Rights/Warrants				
Sweden	—	1,714	—	1,714
Securities Lending Collateral	—	184,340,415	—	184,340,415
TOTAL	\$1,601,553	\$4,927,421,570	—	\$4,929,023,123

See accompanying Notes to Financial Statements.

THE CANADIAN SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS

December 31, 2022
(Unaudited)

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
COMMON STOCKS — (86.9%)			
COMMUNICATION SERVICES — (1.1%)			
Other Securities		\$ 14,962,350	1.2%
CONSUMER DISCRETIONARY — (4.8%)			
*Aritzia, Inc.	470,440	16,451,502	1.3%
Linamar Corp.	247,333	11,197,572	0.9%
Other Securities		39,605,314	3.3%
TOTAL CONSUMER DISCRETIONARY		67,254,388	5.5%
CONSUMER STAPLES — (4.3%)			
#Premium Brands Holdings Corp.	228,866	13,907,751	1.1%
Primo Water Corp.	83,625	1,299,532	0.1%
Primo Water Corp.	799,922	12,418,287	1.0%
Other Securities		32,622,876	2.7%
TOTAL CONSUMER STAPLES		60,248,446	4.9%
ENERGY — (22.3%)			
*Advantage Energy Ltd.	1,137,856	7,958,269	0.6%
*Baytex Energy Corp.	2,599,131	11,671,135	1.0%
#Birchcliff Energy Ltd.	1,560,817	10,870,387	0.9%
#Crescent Point Energy Corp.	2,272,473	16,212,769	1.3%
Crescent Point Energy Corp.	346,792	2,479,563	0.2%
#Enerplus Corp.	1,253,055	22,118,179	1.8%
Enerplus Corp.	28,353	500,430	0.0%
#Freehold Royalties Ltd.	671,241	7,847,670	0.6%
#Gibson Energy, Inc.	899,205	15,699,561	1.3%
*MEG Energy Corp.	1,505,204	20,955,019	1.7%
*NuVista Energy Ltd.	1,032,642	9,518,000	0.8%
#Paramount Resources Ltd., Class A	412,121	8,717,246	0.7%
Parex Resources, Inc.	727,671	10,829,077	0.9%
Parkland Corp.	836,660	18,358,323	1.5%
#Peyto Exploration & Development Corp.	965,837	9,893,766	0.8%
#PrairieSky Royalty Ltd.	1,182,767	18,955,719	1.5%
Secure Energy Services, Inc.	1,829,933	9,501,055	0.8%
#Vermilion Energy, Inc.	716,524	12,684,697	1.0%
Vermilion Energy, Inc.	233,451	4,132,083	0.3%
#Whitcap Resources, Inc.	2,229,597	17,685,284	1.4%
Other Securities		77,530,795	6.3%
TOTAL ENERGY		314,119,027	25.4%
FINANCIALS — (8.3%)			
#Canadian Western Bank.	441,063	7,837,501	0.6%
#CI Financial Corp.	1,010,158	10,079,198	0.8%
Element Fleet Management Corp.	2,180,348	29,710,059	2.4%
#Home Capital Group, Inc.	284,804	8,956,392	0.7%
#Laurentian Bank of Canada	370,975	8,849,699	0.7%
Other Securities		51,779,109	4.3%
TOTAL FINANCIALS		117,211,958	9.5%
HEALTH CARE — (1.3%)			
Other Securities		18,284,632	1.5%

THE CANADIAN SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
INDUSTRIALS — (10.5%)			
# *ATS Corp.	403,736	\$ 12,550,405	1.0%
*Bombardier, Inc., Class A	13,989	546,749	0.0%
# *Bombardier, Inc., Class B	458,760	17,710,030	1.4%
#Boyd Group Services, Inc.	101,421	15,667,073	1.3%
Finning International, Inc.	811,389	20,170,867	1.6%
Richelieu Hardware Ltd.	316,493	8,463,967	0.7%
#SNC-Lavalin Group, Inc.	893,833	15,751,001	1.3%
Other Securities		56,557,829	4.6%
TOTAL INDUSTRIALS		147,417,921	11.9%
INFORMATION TECHNOLOGY — (2.8%)			
Other Securities		38,721,532	3.1%
MATERIALS — (22.3%)			
Alamos Gold, Inc., Class A	2,141,009	21,647,272	1.8%
Alamos Gold, Inc., Class A	23,683	239,435	0.0%
B2Gold Corp.	772,373	2,743,807	0.2%
B2Gold Corp.	4,464,724	15,939,065	1.3%
# *Capstone Mining Corp.	2,311,783	8,434,422	0.7%
#Labrador Iron Ore Royalty Corp.	316,969	7,861,018	0.6%
#Methanex Corp.	203,098	7,688,924	0.6%
Methanex Corp.	126,782	4,799,966	0.4%
#Osisko Gold Royalties Ltd.	645,420	7,779,361	0.6%
Pan American Silver Corp.	30,283	494,279	0.0%
#Pan American Silver Corp.	872,788	14,261,356	1.2%
#SSR Mining, Inc.	847,686	13,266,220	1.1%
SSR Mining, Inc.	264,536	4,145,279	0.3%
#Stelco Holdings, Inc.	247,737	8,103,598	0.7%
Stella-Jones, Inc.	302,188	10,828,775	0.9%
#Yamana Gold, Inc.	3,875,378	21,523,517	1.8%
Yamana Gold, Inc.	588,814	3,267,918	0.3%
Other Securities		161,384,850	13.0%
TOTAL MATERIALS		314,409,062	25.5%
REAL ESTATE — (2.5%)			
#Altus Group Ltd.	244,093	9,742,087	0.8%
Tricon Residential, Inc.	1,203,306	9,278,076	0.8%
Other Securities		15,989,515	1.2%
TOTAL REAL ESTATE		35,009,678	2.8%
UTILITIES — (6.7%)			
Atco Ltd., Class I	378,351	11,842,330	1.0%
Boralex, Inc., Class A	500,730	14,800,011	1.2%
#Capital Power Corp.	687,087	23,510,148	1.9%
#Innervex Renewable Energy, Inc.	748,951	8,960,860	0.7%
TransAlta Corp.	1,716,689	15,353,843	1.2%
Other Securities		20,379,289	1.7%
TOTAL UTILITIES		94,846,481	7.7%
TOTAL COMMON STOCKS			
(Cost \$1,099,897,573)		1,222,485,475	99.0%
TOTAL INVESTMENT SECURITIES			
(Cost \$1,099,897,573)		1,222,485,475	

THE CANADIAN SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
SECURITIES LENDING COLLATERAL — (13.1%)			
@ §The DFA Short Term Investment Fund	15,980,749	\$ 184,849,320	14.9%
TOTAL INVESTMENTS—(100.0%)			
(Cost \$1,284,713,379)		<u>\$ 1,407,334,795</u>	<u>113.9%</u>

As of December 31, 2022, The Canadian Small Company Series had entered into the following outstanding futures contracts:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Value</u>	<u>Market Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Long Position Contracts:					
S&P 500® Emini Index	37	03/17/23	\$ 7,077,759	\$ 7,142,850	\$ 65,091
Total Futures Contracts			<u>\$ 7,077,759</u>	<u>\$ 7,142,850</u>	<u>\$ 65,091</u>

Summary of the Series' investments as of December 31, 2022, based on their valuation inputs, is as follows (see Security Valuation Note):

	<u>Investments in Securities (Market Value)</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Communication Services	\$ 11,607,590	\$ 3,354,760	—	\$ 14,962,350
Consumer Discretionary	67,226,799	27,589	—	67,254,388
Consumer Staples	60,248,446	—	—	60,248,446
Energy	314,119,027	—	—	314,119,027
Financials	117,211,958	—	—	117,211,958
Health Care	18,269,172	15,460	—	18,284,632
Industrials	147,417,921	—	—	147,417,921
Information Technology	38,721,532	—	—	38,721,532
Materials	314,379,991	—	\$29,071	314,409,062
Real Estate	35,009,678	—	—	35,009,678
Utilities	94,846,481	—	—	94,846,481
Securities Lending Collateral	—	\$184,849,320	—	\$ 184,849,320
Futures Contracts**	\$ 65,091	—	—	65,091
TOTAL	<u>\$1,219,123,686</u>	<u>\$188,247,129</u>	<u>\$29,071[^]</u>	<u>\$1,407,399,886</u>

** Valued at the unrealized appreciation/(depreciation) on the investment.

[^] A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period in relation to net assets.

See accompanying Notes to Financial Statements.

THE JAPANESE SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS
October 31, 2022

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
COMMON STOCKS — (97.8%)			
COMMUNICATION SERVICES — (2.4%)			
Other Securities		\$ 60,456,006	2.4%
CONSUMER DISCRETIONARY — (14.4%)			
Resorttrust, Inc.	521,964	8,033,803	0.3%
Other Securities		<u>358,737,144</u>	14.2%
TOTAL CONSUMER DISCRETIONARY		<u>366,770,947</u>	14.5%
CONSUMER STAPLES — (7.8%)			
Milbon Co. Ltd.	164,552	6,785,094	0.3%
Nippon Suisan Kaisha Ltd.	1,893,700	6,745,679	0.3%
Pigeon Corp.	573,125	7,507,397	0.3%
Sapporo Holdings Ltd.	385,720	8,507,745	0.3%
Other Securities		<u>168,517,053</u>	6.6%
TOTAL CONSUMER STAPLES		<u>198,062,968</u>	7.8%
ENERGY — (0.7%)			
Other Securities		<u>19,204,938</u>	0.8%
FINANCIALS — (8.8%)			
Fuyo General Lease Co. Ltd.	114,800	6,380,157	0.3%
Hachijuni Bank Ltd.	1,994,500	6,360,770	0.3%
Hirogin Holdings, Inc.	1,534,800	6,331,737	0.3%
JAFCO Group Co. Ltd.	588,100	9,023,388	0.4%
Yamaguchi Financial Group, Inc.	1,237,672	6,517,904	0.3%
Other Securities		<u>188,749,126</u>	7.3%
TOTAL FINANCIALS		<u>223,363,082</u>	8.9%
HEALTH CARE — (5.0%)			
H.U. Group Holdings, Inc.	348,800	6,492,843	0.3%
Nipro Corp.	839,500	6,328,382	0.3%
Ship Healthcare Holdings, Inc.	346,200	6,639,723	0.3%
Other Securities		<u>108,331,555</u>	4.2%
TOTAL HEALTH CARE		<u>127,792,503</u>	5.1%
INDUSTRIALS — (28.2%)			
Daiseki Co. Ltd.	290,755	8,984,172	0.4%
DMG Mori Co. Ltd.	731,800	8,468,845	0.3%
Fujikura Ltd.	1,559,000	9,230,804	0.4%
Furukawa Electric Co. Ltd.	424,300	6,546,029	0.3%
#Hazama Ando Corp.	1,162,500	6,737,422	0.3%
Hitachi Zosen Corp.	1,041,679	6,005,282	0.2%
Inaba Denki Sangyo Co. Ltd.	322,900	6,027,512	0.2%
Mabuchi Motor Co. Ltd.	249,034	6,757,392	0.3%
Meitec Corp.	484,000	8,152,392	0.3%
Nagase & Co. Ltd.	584,600	7,964,771	0.3%
#Nishimatsu Construction Co. Ltd.	313,800	7,640,054	0.3%
Nisshinbo Holdings, Inc.	911,180	6,316,101	0.3%
OSG Corp.	526,900	6,698,620	0.3%
Penta-Ocean Construction Co. Ltd.	1,589,800	7,906,395	0.3%
Ushio, Inc.	622,400	6,463,241	0.3%
Other Securities		<u>610,194,505</u>	24.1%
TOTAL INDUSTRIALS		<u>720,093,537</u>	28.6%

THE JAPANESE SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>		<u>Value»</u>	<u>Percentage of Net Assets‡</u>
INFORMATION TECHNOLOGY — (15.3%)				
Alps Alpine Co. Ltd.	788,800	\$	6,776,241	0.3%
Anritsu Corp.	849,300		8,548,093	0.3%
Citizen Watch Co. Ltd.	1,669,800		7,012,673	0.3%
Daiwabo Holdings Co. Ltd.	581,600		7,504,581	0.3%
Dexerials Corp.	345,400		8,044,653	0.3%
DTS Corp.	254,000		6,038,755	0.2%
Konica Minolta, Inc.	2,014,100		6,136,873	0.3%
Macnica Holdings, Inc.	335,450		6,709,361	0.3%
Maruwa Co. Ltd.	57,700		6,779,271	0.3%
NET One Systems Co. Ltd.	383,900		7,884,792	0.3%
NSD Co. Ltd.	489,360		8,362,456	0.3%
Tokyo Seimitsu Co. Ltd.	248,700		7,479,548	0.3%
Topcon Corp.	676,700		7,401,971	0.3%
Ulvac, Inc.	225,700		8,897,322	0.4%
Other Securities			<u>285,987,560</u>	<u>11.2%</u>
TOTAL INFORMATION TECHNOLOGY			<u>389,564,150</u>	<u>15.4%</u>
MATERIALS — (12.1%)				
ADEKA Corp.	508,800		7,606,774	0.3%
Asahi Holdings, Inc.	472,200		6,022,117	0.2%
Daicel Corp.	1,608,100		9,175,525	0.4%
Kureha Corp.	103,950		6,674,583	0.3%
Mitsui Mining & Smelting Co. Ltd.	366,200		7,396,353	0.3%
Tokai Carbon Co. Ltd.	1,004,500		6,555,281	0.3%
UBE Corp.	611,100		7,881,843	0.3%
Other Securities			<u>257,679,027</u>	<u>10.2%</u>
TOTAL MATERIALS			<u>308,991,503</u>	<u>12.3%</u>
REAL ESTATE — (1.4%)				
Other Securities			<u>36,414,839</u>	<u>1.4%</u>
UTILITIES — (1.7%)				
Nippon Gas Co. Ltd.	684,000		9,936,468	0.4%
Other Securities			<u>32,350,517</u>	<u>1.3%</u>
TOTAL UTILITIES			<u>42,286,985</u>	<u>1.7%</u>
TOTAL COMMON STOCKS				
(Cost \$2,854,128,543)			<u>2,493,001,458</u>	<u>98.9%</u>
Value†				
SECURITIES LENDING COLLATERAL — (2.2%)				
@§The DFA Short Term Investment Fund	4,804,517		<u>55,545,021</u>	<u>2.2%</u>
TOTAL INVESTMENTS—(100.0%)			<u>\$2,548,546,479</u>	<u>101.1%</u>
(Cost \$2,909,692,756)				

THE JAPANESE SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of October 31, 2022, based on their valuation inputs, is as follows (see Security Valuation Note):

	Investments in Securities (Market Value)			Total
	Level 1	Level 2	Level 3	
Common Stocks				
Communication Services	—	\$ 60,456,006	—	\$ 60,456,006
Consumer Discretionary	—	366,770,947	—	366,770,947
Consumer Staples	—	198,062,968	—	198,062,968
Energy	—	19,204,938	—	19,204,938
Financials	\$ 2,856,753	220,506,329	—	223,363,082
Health Care	—	127,792,503	—	127,792,503
Industrials	—	720,093,537	—	720,093,537
Information Technology	—	389,564,150	—	389,564,150
Materials	—	308,991,503	—	308,991,503
Real Estate	—	36,414,839	—	36,414,839
Utilities	—	42,286,985	—	42,286,985
Securities Lending Collateral	—	55,545,021	—	55,545,021
TOTAL	\$ 2,856,753	\$2,545,689,726	—	\$2,548,546,479

See accompanying Notes to Financial Statements.

THE ASIA PACIFIC SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS

October 31, 2022

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
COMMON STOCKS — (98.6%)			
AUSTRALIA — (64.4%)			
*AMP Ltd.	12,919,775	\$ 10,418,866	0.9%
#Ansell Ltd.	667,221	12,045,403	1.0%
#ARB Corp. Ltd.	515,315	9,567,925	0.8%
AUB Group Ltd.	762,060	10,083,242	0.9%
Bapcor Ltd.	2,227,045	9,417,379	0.8%
Beach Energy Ltd.	8,737,409	8,934,529	0.8%
#Breville Group Ltd.	652,020	8,261,901	0.7%
Brickworks Ltd.	469,394	6,646,000	0.6%
#Corporate Travel Management Ltd.	706,149	7,883,899	0.7%
CSR Ltd.	3,109,441	9,211,011	0.8%
Downer EDI Ltd.	3,274,403	9,410,422	0.8%
Eagers Automotive Ltd.	941,185	7,461,464	0.6%
Elders Ltd.	1,009,369	8,415,415	0.7%
# *Flight Centre Travel Group Ltd.	718,191	7,643,947	0.6%
#Gold Road Resources Ltd.	7,605,514	6,572,387	0.6%
GrainCorp Ltd., Class A	1,517,016	8,155,207	0.7%
Healius Ltd.	3,665,521	8,029,741	0.7%
HUB24 Ltd.	461,678	7,485,853	0.6%
#Insignia Financial Ltd.	4,120,661	8,306,842	0.7%
IPH Ltd.	1,331,405	8,467,477	0.7%
IRESS Ltd.	1,215,703	7,890,780	0.7%
Lifestyle Communities Ltd.	578,173	6,490,474	0.5%
Metcash Ltd.	2,899,744	7,612,203	0.6%
#New Hope Corp. Ltd.	2,341,365	8,505,399	0.7%
nib holdings Ltd.	2,992,914	12,806,819	1.1%
Nufarm Ltd.	2,098,872	7,480,120	0.6%
# *Omni Bridgeway Ltd.	2,355,720	6,782,068	0.6%
Orora Ltd.	5,992,474	11,628,555	1.0%
# *Paladin Energy Ltd.	16,033,988	8,680,653	0.7%
#Pandal Group Ltd.	2,058,779	6,466,738	0.5%
#Perseus Mining Ltd.	8,114,950	9,451,479	0.8%
Premier Investments Ltd.	410,666	6,576,580	0.6%
Reliance Worldwide Corp. Ltd.	4,255,179	8,742,677	0.7%
Sims Ltd.	1,106,977	8,654,727	0.7%
*Star Entertainment Group Ltd.	5,751,661	10,819,618	0.9%
#Super Retail Group Ltd.	1,057,351	6,952,302	0.6%
# *Syrah Resources Ltd.	4,792,786	7,321,076	0.6%
Technology One Ltd.	1,296,361	9,972,913	0.8%
ΩViva Energy Group Ltd.	3,776,327	6,854,919	0.6%
# *Webjet Ltd.	2,329,981	7,868,307	0.7%
Whitehaven Coal Ltd.	3,623,702	21,049,343	1.8%
Other Securities		<u>417,169,018</u>	<u>34.7%</u>
TOTAL AUSTRALIA		<u>778,195,678</u>	<u>65.2%</u>
CHINA — (0.1%)			
Other Securities		<u>1,050,669</u>	<u>0.1%</u>
HONG KONG — (18.7%)			
ASMPT Ltd.	1,590,200	8,746,899	0.7%
Kerry Logistics Network Ltd.	4,063,500	6,450,213	0.6%
Luk Fook Holdings International Ltd.	3,509,000	7,622,920	0.6%
VTech Holdings Ltd.	1,292,000	6,877,585	0.6%
Other Securities		<u>195,738,785</u>	<u>16.4%</u>
TOTAL HONG KONG... ..		<u>225,436,402</u>	<u>18.9%</u>

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

	Shares	Value»	Percentage of Net Assets‡
NEW ZEALAND — (4.6%)			
Chorus Ltd.	2,451,723	\$ 11,836,205	1.0%
*SKYCITY Entertainment Group Ltd.	4,246,632	7,159,611	0.6%
Other Securities.....		<u>35,984,180</u>	<u>3.0%</u>
TOTAL NEW ZEALAND.....		<u>54,979,996</u>	<u>4.6%</u>
SINGAPORE — (10.8%)			
ComfortDelGro Corp. Ltd.	9,120,200	8,187,132	0.7%
Golden Agri-Resources Ltd.	31,541,800	6,467,918	0.5%
Keppel Infrastructure Trust	18,468,846	6,911,022	0.6%
Other Securities		<u>109,293,171</u>	<u>9.1%</u>
TOTAL SINGAPORE.....		<u>130,859,243</u>	<u>10.9%</u>
TOTAL COMMON STOCKS.....		<u>1,190,521,988</u>	<u>99.7%</u>
RIGHTS/WARRANTS — (0.0%)			
AUSTRALIA — (0.0%)			
Other Securities		<u>21,319</u>	<u>0.0%</u>
HONG KONG — (0.0%)			
Other Security		<u>5,255</u>	<u>0.0%</u>
TOTAL RIGHTS/WARRANTS.....		<u>26,574</u>	<u>0.0%</u>
TOTAL INVESTMENT SECURITIES (Cost \$1,539,796,503)		<u>1,190,548,562</u>	
		Value†	
SECURITIES LENDING COLLATERAL — (1.4%) @ §The DFA Short Term Investment Fund.	1,496,806	<u>17,304,573</u>	<u>1.5%</u>
TOTAL INVESTMENTS—(100.0%) (Cost \$1,557,108,416)		<u>\$ 1,207,853,135</u>	<u>101.2%</u>

Summary of the Series' investments as of October 31, 2022, based on their valuation inputs, is as follows (see Security Valuation Note):

	Investments in Securities (Market Value)			
	Level 1	Level 2	Level 3	Total
Common Stocks				
Australia.....	\$ 8,084	\$ 777,796,648	\$ 390,946	\$ 778,195,678
China	—	1,050,669	—	1,050,669
Hong Kong	—	224,321,261	1,115,141	225,436,402
New Zealand	—	54,979,996	—	54,979,996
Singapore	637,539	129,841,227	380,477	130,859,243
Rights/Warrants				
Australia.....	—	21,319	—	21,319
Hong Kong	—	5,255	—	5,255
Securities Lending Collateral	—	17,304,573	—	17,304,573
TOTAL.....	<u>\$ 645,623</u>	<u>\$ 1,205,320,948</u>	<u>\$ 1,886,564[^]</u>	<u>\$ 1,207,853,135</u>

[^] A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period in relation to net assets.

See accompanying Notes to Financial Statements.

THE UNITED KINGDOM SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS
October 31, 2022

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
COMMON STOCKS — (97.5%)			
COMMUNICATION SERVICES — (3.6%)			
Euromoney Institutional Investor PLC	592,842	\$ 9,845,186	0.8%
Other Securities		<u>33,354,764</u>	<u>2.9%</u>
TOTAL COMMUNICATION SERVICES		<u>43,199,950</u>	<u>3.7%</u>
CONSUMER DISCRETIONARY — (16.3%)			
Bellway PLC	429,828	9,141,218	0.8%
*Frasers Group PLC	1,220,486	9,056,198	0.8%
Games Workshop Group PLC	176,198	12,933,595	1.1%
Greggs PLC	604,556	14,014,474	1.2%
Inchcape PLC	2,415,336	20,604,988	1.8%
Pets at Home Group PLC	3,042,980	10,061,388	0.9%
*Playtech PLC	1,947,421	11,571,872	1.0%
#Vistry Group PLC	1,228,992	8,503,987	0.7%
Other Securities		<u>98,610,384</u>	<u>8.4%</u>
TOTAL CONSUMER DISCRETIONARY		<u>194,498,104</u>	<u>16.7%</u>
CONSUMER STAPLES — (7.0%)			
Britvic PLC	1,626,728	13,586,475	1.2%
Cranswick PLC	365,093	12,464,969	1.1%
*Marks & Spencer Group PLC	7,566,588	9,163,708	0.8%
Tate & Lyle PLC	2,060,165	16,553,803	1.4%
Other Securities		<u>31,665,598</u>	<u>2.6%</u>
TOTAL CONSUMER STAPLES		<u>83,434,553</u>	<u>7.1%</u>
ENERGY — (4.2%)			
*Capricorn Energy PLC	4,040,365	11,477,115	1.0%
Other Securities		<u>38,574,608</u>	<u>3.3%</u>
TOTAL ENERGY		<u>50,051,723</u>	<u>4.3%</u>
FINANCIALS — (18.4%)			
Beazley PLC	3,081,626	22,100,836	1.9%
Close Brothers Group PLC	898,617	10,123,897	0.9%
Hiscox Ltd.	1,420,362	14,632,152	1.2%
Lancashire Holdings Ltd.	1,670,143	9,478,286	0.8%
Man Group PLC	7,662,342	19,060,892	1.6%
OSB Group PLC	2,135,454	10,176,648	0.9%
Paragon Banking Group PLC	1,934,045	9,462,355	0.8%
Plus500 Ltd.	525,338	10,868,092	0.9%
ΩQuilter PLC	8,070,566	8,945,685	0.8%
TP ICAP Group PLC	4,137,686	8,726,393	0.7%
Virgin Money UK PLC	6,368,888	9,926,426	0.8%
Other Securities		<u>86,017,639</u>	<u>7.5%</u>
TOTAL FINANCIALS		<u>219,519,301</u>	<u>18.8%</u>
HEALTH CARE — (4.9%)			
CVS Group PLC	413,530	8,938,783	0.8%
Indivior PLC	771,895	14,621,023	1.2%
#Mediclinic International PLC	2,400,508	13,655,822	1.2%
Other Securities		<u>20,957,862</u>	<u>1.8%</u>
TOTAL HEALTH CARE		<u>58,173,490</u>	<u>5.0%</u>
INDUSTRIALS — (22.3%)			
*Babcock International Group PLC	2,860,700	9,035,971	0.8%

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
INDUSTRIALS — (Continued)			
Balfour Beatty PLC	3,610,310	\$ 12,369,652	1.1%
Diploma PLC	427,629	12,162,994	1.0%
Grafton Group PLC	1,499,770	11,874,058	1.0%
Hays PLC	9,235,636	11,644,369	1.0%
Pagegroup PLC	1,968,311	9,493,890	0.8%
QinetiQ Group PLC	3,269,929	13,478,205	1.2%
Rotork PLC	4,427,553	12,977,500	1.1%
Serco Group PLC	5,072,076	9,486,190	0.8%
Travis Perkins PLC	1,187,192	11,189,269	1.0%
Other Securities		<u>151,227,680</u>	<u>12.9%</u>
TOTAL INDUSTRIALS		<u>264,939,778</u>	<u>22.7%</u>
INFORMATION TECHNOLOGY — (8.5%)			
Computacenter PLC	501,179	10,398,774	0.9%
Micro Focus International PLC	1,571,570	9,370,682	0.8%
Softcat PLC	677,739	8,707,891	0.7%
Spectris PLC	462,131	16,016,986	1.4%
Spirent Communications PLC	4,065,908	12,069,222	1.0%
Other Securities		<u>44,097,451</u>	<u>3.8%</u>
TOTAL INFORMATION TECHNOLOGY		<u>100,661,006</u>	<u>8.6%</u>
MATERIALS — (5.1%)			
Victrex PLC	545,312	10,356,993	0.9%
Other Securities		<u>50,618,342</u>	<u>4.3%</u>
TOTAL MATERIALS		<u>60,975,335</u>	<u>5.2%</u>
REAL ESTATE — (3.0%)			
Grainger PLC	4,237,552	11,018,013	0.9%
Savills PLC	965,499	9,122,034	0.8%
Other Securities		<u>15,177,252</u>	<u>1.3%</u>
TOTAL REAL ESTATE		<u>35,317,299</u>	<u>3.0%</u>
UTILITIES — (4.2%)			
Centrica PLC	12,351,821	10,853,682	0.9%
Drax Group PLC	2,494,304	14,895,027	1.3%
Pennon Group PLC	1,360,703	13,075,947	1.1%
Telecom Plus PLC	427,882	10,401,875	0.9%
Other Security		<u>539,940</u>	<u>0.1%</u>
TOTAL UTILITIES		<u>49,766,471</u>	<u>4.3%</u>
TOTAL COMMON STOCKS			
(Cost \$1,400,292,665)		<u>1,160,537,010</u>	<u>99.4%</u>
Value‡			
SECURITIES LENDING COLLATERAL — (2.5%)			
@§The DFA Short Term Investment Fund	2,548,908	<u>29,467,920</u>	<u>2.5%</u>
TOTAL INVESTMENTS—(100.0%) (Cost \$1,429,768,069)		<u>\$1,190,004,930</u>	<u>101.9%</u>

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of October 31, 2022, based on their valuation inputs, is as follows (see Security Valuation Note):

	Investments in Securities (Market Value)			
	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication Services	\$ 23,016	\$ 43,176,934	—	\$ 43,199,950
Consumer Discretionary	—	194,388,958	\$ 109,146	194,498,104
Consumer Staples	—	83,434,553	—	83,434,553
Energy	—	50,051,723	—	50,051,723
Financials	—	219,518,781	520	219,519,301
Health Care	—	58,167,401	6,089	58,173,490
Industrials	160,252	264,779,526	—	264,939,778
Information Technology	—	100,661,006	—	100,661,006
Materials	—	60,975,335	—	60,975,335
Real Estate	—	35,317,299	—	35,317,299
Utilities	—	49,766,471	—	49,766,471
Securities Lending Collateral	—	29,467,920	—	29,467,920
TOTAL	\$ 183,268	\$1,189,705,907	\$ 115,755[^]	\$1,190,004,930

[^] A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period in relation to net assets.

See accompanying Notes to Financial Statements.

THE CONTINENTAL SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS

October 31, 2022

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
COMMON STOCKS — (93.7%)			
AUSTRIA — (3.1%)			
ANDRITZ AG	444,373	\$ 20,652,912	0.5%
ΩBAWAG Group AG	344,403	16,626,330	0.4%
Other Securities		<u>104,285,328</u>	<u>2.4%</u>
TOTAL AUSTRIA		<u>141,564,570</u>	<u>3.3%</u>
BELGIUM — (4.4%)			
Ackermans & van Haaren NV	172,739	24,066,242	0.6%
D'ieren Group	122,666	20,415,062	0.5%
Euronav NV	1,306,429	22,776,000	0.5%
Other Securities		<u>132,956,790</u>	<u>3.0%</u>
TOTAL BELGIUM		<u>200,214,094</u>	<u>4.6%</u>
DENMARK — (6.2%)			
#*ISS AS	927,711	17,037,438	0.4%
*Jyske Bank AS	445,581	24,047,629	0.6%
Ringkjoebing Landbobank AS	197,936	21,527,994	0.5%
Royal Unibrew AS	312,072	17,826,861	0.4%
Topdanmark AS	367,737	16,972,205	0.4%
Other Securities		<u>187,427,684</u>	<u>4.2%</u>
TOTAL DENMARK		<u>284,839,811</u>	<u>6.5%</u>
FINLAND — (5.3%)			
Huhtamaki Oyj	643,085	23,112,067	0.5%
Orion Oyj, Class B	676,382	31,125,885	0.7%
Valmet Oyj	1,002,259	22,794,608	0.5%
Other Securities		<u>164,215,005</u>	<u>3.8%</u>
TOTAL FINLAND		<u>241,247,565</u>	<u>5.5%</u>
FRANCE — (10.4%)			
Gaztransport Et Technigaz SA	161,171	18,750,394	0.4%
Nexans SA	198,522	18,537,701	0.4%
Rexel SA	1,687,054	30,105,974	0.7%
*SOITEC	136,660	17,498,496	0.4%
SPIE SA	887,677	20,765,906	0.5%
Other Securities		<u>368,603,169</u>	<u>8.5%</u>
TOTAL FRANCE		<u>474,261,640</u>	<u>10.9%</u>
GERMANY — (13.4%)			
*Aareal Bank AG	523,741	16,561,936	0.4%
Aurubis AG	287,683	18,152,871	0.4%
Freenet AG	962,168	18,912,546	0.4%
Hugo Boss AG	426,713	19,653,270	0.5%
K&S AG	1,269,799	28,035,878	0.7%
Lanxess AG	577,941	19,544,674	0.5%
Rheinmetall AG	186,043	30,241,593	0.7%
Other Securities		<u>460,058,281</u>	<u>10.5%</u>
TOTAL GERMANY		<u>611,161,049</u>	<u>14.1%</u>
IRELAND — (1.5%)			
Bank of Ireland Group PLC	5,945,531	42,811,519	1.0%
Other Securities		<u>24,848,912</u>	<u>0.6%</u>
TOTAL IRELAND		<u>67,660,431</u>	<u>1.6%</u>

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
ISRAEL — (3.6%)			
Other Securities		\$ 162,740,149	3.7%
ITALY — (8.4%)			
Banco BPM SpA	10,252,032	31,017,683	0.7%
Italgas SpA	3,535,826	18,217,452	0.4%
Leonardo SpA	2,965,480	23,824,938	0.6%
Other Securities		<u>310,831,433</u>	<u>7.1%</u>
TOTAL ITALY		<u>383,891,506</u>	<u>8.8%</u>
NETHERLANDS — (5.6%)			
Aalberts NV	686,131	23,803,028	0.6%
Arcadis NV	533,103	18,091,946	0.4%
ASR Nederland NV	672,922	29,630,688	0.7%
BE Semiconductor Industries NV	405,420	20,662,135	0.5%
#OCI NV	554,235	21,198,317	0.5%
ΩSignify NV	711,679	19,717,182	0.5%
Other Securities		<u>123,236,655</u>	<u>2.7%</u>
TOTAL NETHERLANDS		<u>256,339,951</u>	<u>5.9%</u>
NORWAY — (2.4%)			
Other Securities		<u>111,438,926</u>	<u>2.6%</u>
PORTUGAL — (1.0%)			
Other Securities		<u>43,915,237</u>	<u>1.0%</u>
SPAIN — (5.7%)			
Banco de Sabadell SA	36,362,876	28,610,453	0.7%
Bankinter SA	4,326,671	26,171,851	0.6%
#Enagas SA	1,457,648	23,663,312	0.5%
Other Securities		<u>184,347,363</u>	<u>4.2%</u>
TOTAL SPAIN		<u>262,792,979</u>	<u>6.0%</u>
SWEDEN — (5.9%)			
Other Securities		<u>270,528,558</u>	<u>6.2%</u>
SWITZERLAND — (16.5%)			
Allreal Holding AG	125,251	17,941,765	0.4%
Belimo Holding AG	65,574	26,708,771	0.6%
BKW AG	163,805	19,109,935	0.4%
Bucher Industries AG	54,335	18,319,886	0.4%
Clariant AG	1,125,574	18,088,884	0.4%
DKSH Holding AG	235,948	17,021,421	0.4%
*Flughafen Zurich AG	147,702	22,913,924	0.5%
Georg Fischer AG	630,511	34,920,705	0.8%
Helvetia Holding AG	266,750	26,488,894	0.6%
PSP Swiss Property AG	340,600	36,386,222	0.8%
Siegfried Holding AG	32,909	19,590,005	0.5%
ΩVAT Group AG	114,674	26,180,212	0.6%
Other Securities		<u>470,666,378</u>	<u>11.0%</u>
TOTAL SWITZERLAND		<u>754,337,002</u>	<u>17.4%</u>
UNITED STATES — (0.3%)			
Other Securities		<u>12,849,060</u>	<u>0.3%</u>
TOTAL COMMON STOCKS		<u>4,279,782,528</u>	<u>98.4%</u>

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
PREFERRED STOCKS — (0.7%)			
GERMANY — (0.7%)			
Other Securities		\$ 33,294,751	0.8%
TOTAL INVESTMENT SECURITIES			
(Cost \$4,398,989,975)		<u>4,313,077,279</u>	
		<u>Value†</u>	
SECURITIES LENDING COLLATERAL — (5.6%)			
@§The DFA Short Term Investment Fund	22,188,427	<u>256,520,399</u>	5.9%
TOTAL INVESTMENTS—(100.0%)			
(Cost \$4,655,611,905)		<u>\$4,569,597,678</u>	<u>105.1%</u>

Summary of the Series' investments as of October 31, 2022, based on their valuation inputs, is as follows (see Security Valuation Note):

	Investments in Securities (Market Value)			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Austria	\$ 376,173	\$ 141,188,397	—	\$ 141,564,570
Belgium	792,151	199,421,943	—	200,214,094
Denmark	—	284,839,811	—	284,839,811
Finland	—	241,247,565	—	241,247,565
France	127,704	474,099,006	\$ 34,930	474,261,640
Germany	—	611,161,049	—	611,161,049
Ireland	—	67,660,431	—	67,660,431
Israel	585,758	162,154,391	—	162,740,149
Italy	—	383,891,506	—	383,891,506
Netherlands	—	256,339,951	—	256,339,951
Norway	239,412	111,199,514	—	111,438,926
Portugal	—	43,915,237	—	43,915,237
Spain	—	262,792,979	—	262,792,979
Sweden	704,204	269,824,354	—	270,528,558
Switzerland	—	754,337,002	—	754,337,002
United States	5,487,656	7,361,404	—	12,849,060
Preferred Stocks				
Germany	—	33,294,751	—	33,294,751
Securities Lending Collateral	—	256,520,399	—	256,520,399
TOTAL	<u>\$ 8,313,058</u>	<u>\$4,561,249,690</u>	<u>\$34,930[^]</u>	<u>\$4,569,597,678</u>

[^] A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period in relation to net assets.

THE CANADIAN SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS

October 31, 2022

	<u>Shares</u>	<u>Value»</u>	<u>Percentage of Net Assets‡</u>
COMMON STOCKS — (85.9%)			
COMMUNICATION SERVICES — (1.1%)			
Other Securities		\$ 15,273,446	1.2%
CONSUMER DISCRETIONARY — (4.7%)			
#*Aritzia, Inc.	461,040	17,881,861	1.5%
Linamar Corp.	255,634	10,941,402	0.9%
Other Securities		<u>38,001,319</u>	<u>3.1%</u>
TOTAL CONSUMER DISCRETIONARY		<u>66,824,582</u>	<u>5.5%</u>
CONSUMER STAPLES — (4.2%)			
#North West Co., Inc.	291,156	7,576,232	0.6%
#Premium Brands Holdings Corp.	227,466	13,419,050	1.1%
Primo Water Corp.	93,425	1,363,071	0.1%
Primo Water Corp.	799,922	11,661,064	1.0%
Other Securities		<u>25,055,883</u>	<u>2.1%</u>
TOTAL CONSUMER STAPLES		<u>59,075,300</u>	<u>4.9%</u>
ENERGY — (24.7%)			
*Advantage Energy Ltd.	1,194,867	9,033,751	0.7%
*Baytex Energy Corp.	2,341,875	12,720,575	1.0%
#Birchcliff Energy Ltd.	1,610,417	12,518,307	1.0%
#Crescent Point Energy Corp.	2,943,000	23,006,533	1.9%
#Crescent Point Energy Corp.	346,792	2,715,381	0.2%
#Enerplus Corp.	1,294,755	22,448,059	1.9%
Enerplus Corp.	28,353	490,790	0.0%
#Freehold Royalties Ltd.	652,441	8,117,499	0.7%
#Gibson Energy, Inc.	899,205	15,345,922	1.3%
#*MEG Energy Corp.	2,167,763	32,412,620	2.7%
*NuVista Energy Ltd.	1,111,528	11,022,676	0.9%
#Paramount Resources Ltd., Class A	405,621	8,592,673	0.7%
Parex Resources, Inc.	774,607	11,815,124	1.0%
Parkland Corp.	836,660	16,913,140	1.4%
#Peyto Exploration & Development Corp.	965,837	9,017,834	0.7%
#PrairieSky Royalty Ltd.	1,182,767	18,370,720	1.5%
Secure Energy Services, Inc.	1,849,956	9,709,094	0.8%
#Vermilion Energy, Inc.	716,524	16,719,858	1.4%
Vermilion Energy, Inc.	233,451	5,441,743	0.5%
#Whitecap Resources, Inc.	2,696,209	20,899,159	1.7%
Other Securities		<u>81,074,025</u>	<u>6.7%</u>
TOTAL ENERGY		<u>348,385,483</u>	<u>28.7%</u>
FINANCIALS — (8.0%)			
#Canadian Western Bank	498,863	8,678,426	0.7%
#CI Financial Corp.	1,010,158	10,113,814	0.8%
Element Fleet Management Corp.	2,180,348	29,047,834	2.4%
#Laurentian Bank of Canada.	370,975	8,278,078	0.7%
Other Securities		<u>56,710,772</u>	<u>4.7%</u>
TOTAL FINANCIALS		<u>112,828,924</u>	<u>9.3%</u>
HEALTH CARE — (1.3%)			
Other Securities		<u>18,737,939</u>	<u>1.5%</u>
INDUSTRIALS — (9.4%)			
*ATS Automation Tooling Systems, Inc.	416,536	13,177,745	1.1%
#*Bombardier, Inc., Class A	13,989	415,455	0.0%

THE CANADIAN SMALL COMPANY SERIES

CONTINUED

	Shares	Value»	Percentage of Net Assets‡
INDUSTRIALS — (Continued)			
#*Bombardier, Inc., Class B	435,248	\$ 12,782,522	1.1%
#Boyd Group Services, Inc.	87,102	12,394,461	1.0%
Finning International, Inc.	809,489	17,213,562	1.4%
Richelieu Hardware Ltd.	316,493	8,495,724	0.7%
#Russel Metals, Inc.	345,023	7,146,878	0.6%
#SNC-Lavalin Group, Inc.	888,433	15,383,811	1.3%
Other Securities		<u>46,315,708</u>	<u>3.8%</u>
TOTAL INDUSTRIALS		<u>133,325,866</u>	<u>11.0%</u>
INFORMATION TECHNOLOGY — (2.8%)			
Other Securities		<u>39,577,541</u>	<u>3.2%</u>
MATERIALS — (20.5%)			
Alamos Gold, Inc., Class A.	2,191,494	17,292,586	1.4%
Alamos Gold, Inc., Class A.	23,683	186,859	0.0%
B2Gold Corp.	523,630	1,598,929	0.1%
B2Gold Corp.	4,206,445	12,913,786	1.1%
Lundin Mining Corp.	1,333,672	6,989,700	0.6%
#Methanex Corp.	214,217	7,476,800	0.6%
#Methanex Corp.	126,782	4,423,424	0.4%
Pan American Silver Corp.	30,283	483,470	0.0%
#Pan American Silver Corp.	807,720	12,907,366	1.1%
#SSR Mining, Inc.	847,686	11,672,908	1.0%
SSR Mining, Inc.	262,936	3,628,517	0.3%
#Stella-Jones, Inc.	312,231	9,403,485	0.8%
Turquoise Hill Resources Ltd.	237,010	6,662,351	0.6%
#*Turquoise Hill Resources Ltd.	259,936	7,319,089	0.6%
#Yamana Gold, Inc.	3,875,378	17,010,871	1.4%
Yamana Gold, Inc.	588,814	2,579,005	0.2%
Other Securities		<u>166,659,300</u>	<u>13.6%</u>
TOTAL MATERIALS		<u>289,208,446</u>	<u>23.8%</u>
REAL ESTATE — (2.3%)			
#Altus Group Ltd.	244,093	8,673,647	0.7%
#Tricon Residential, Inc.	1,203,306	10,139,797	0.8%
Tricon Residential, Inc.	103,827	875,262	0.1%
Other Securities		<u>12,011,086</u>	<u>1.0%</u>
TOTAL REAL ESTATE		<u>31,699,792</u>	<u>2.6%</u>
UTILITIES — (6.9%)			
Atco Ltd., Class I	397,742	12,349,607	1.0%
Borex, Inc., Class A	499,461	14,162,424	1.2%
#Brookfield Infrastructure Corp., Class A	205,538	8,868,171	0.7%
Capital Power Corp.	724,520	24,250,825	2.0%
#Innervex Renewable Energy, Inc.	748,951	8,246,239	0.7%
TransAlta Corp.	1,758,255	15,487,254	1.3%
Other Securities		<u>14,633,883</u>	<u>1.2%</u>
TOTAL UTILITIES		<u>97,998,403</u>	<u>8.1%</u>
TOTAL COMMON STOCKS			
(Cost \$1,129,103,652)		<u>1,212,935,722</u>	<u>99.8%</u>
TOTAL INVESTMENT SECURITIES			
(Cost \$1,129,103,652)		<u>1,212,935,722</u>	

THE CANADIAN SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value†</u>	<u>Percentage of Net Assets‡</u>
SECURITIES LENDING COLLATERAL — (14.1%)			
@§The DFA Short Term Investment Fund	17,275,482	\$ 199,721,843	16.5%
TOTAL INVESTMENTS—(100.0%)			
(Cost \$1,328,909,530)		<u>\$1,412,657,565</u>	<u>116.3%</u>

Summary of the Series' investments as of October 31, 2022, based on their valuation inputs, is as follows (see Security Valuation Note):

	Investments in Securities (Market Value)			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Communication Services	\$ 11,643,215	\$ 3,630,231	—	\$ 15,273,446
Consumer Discretionary	66,824,582	—	—	66,824,582
Consumer Staples	59,075,300	—	—	59,075,300
Energy	348,385,483	—	—	348,385,483
Financials	112,828,924	—	—	112,828,924
Health Care	18,723,050	14,889	—	18,737,939
Industrials	133,325,866	—	—	133,325,866
Information Technology	39,577,541	—	—	39,577,541
Materials	289,169,935	38,511	—	289,208,446
Real Estate	31,699,792	—	—	31,699,792
Utilities	97,998,403	—	—	97,998,403
Securities Lending Collateral	—	199,721,843	—	199,721,843
TOTAL	<u>\$1,209,252,091</u>	<u>\$203,405,474</u>	<u>—</u>	<u>\$1,412,657,565</u>

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2022
(Unaudited)

(Amounts in thousands)

	<u>The Japanese Small Company Series*</u>	<u>The Asia Pacific Small Company Series*</u>	<u>The United Kingdom Small Company Series*</u>	<u>The Continental Small Company Series*</u>	<u>The Canadian Small Company Series*</u>
ASSETS:					
Investment Securities at Value (including \$116,585, \$86,562, \$15,139, \$166,998 and \$179,167 of securities on loan, respectively)	\$2,781,436	\$1,287,503	\$1,292,268	\$4,744,683	\$ 1,222,485
Collateral from Securities on Loan Invested in Affiliate at Value (including cost of \$53,195, \$20,304, \$16,427, \$184,298 and \$184,816, respectively)	53,206	20,308	16,431	184,340	184,849
Foreign Currencies at Value	359	2,088	1,541	7,431	15,835
Cash	—	1,159	—	—	—
Receivables:					
Investment Securities Sold.	2,544	3,050	792	1,993	6
Dividends, Interest and Tax Reclaims	6,263	3,560	3,489	29,086	3,811
Securities Lending Income.	146	344	25	445	130
Futures Margin Variation.	—	—	—	—	65
Total Assets	<u>2,843,954</u>	<u>1,318,012</u>	<u>1,314,546</u>	<u>4,967,978</u>	<u>1,427,181</u>
LIABILITIES:					
Payables:					
Due to Custodian	43	—	257	4,402	11,128
Upon Return of Securities Loaned.	52,928	20,321	16,031	179,903	180,713
Investment Securities Purchased.	—	3,801	—	—	—
Due to Advisor	234	111	112	409	107
Unrealized Loss on Foreign Currency Contracts	15	5	—	—	—
Accrued Expenses and Other Liabilities	210	117	94	429	62
Total Liabilities	<u>53,430</u>	<u>24,355</u>	<u>16,494</u>	<u>185,143</u>	<u>192,010</u>
NET ASSETS	<u>\$2,790,524</u>	<u>\$1,293,657</u>	<u>\$1,298,052</u>	<u>\$4,782,835</u>	<u>\$ 1,235,171</u>
Investment Securities at Cost	<u>\$2,804,428</u>	<u>\$1,513,049</u>	<u>\$1,358,766</u>	<u>\$4,264,324</u>	<u>\$ 1,099,898</u>
Foreign Currencies at Cost	<u>\$ 357</u>	<u>\$ 2,088</u>	<u>\$ 1,534</u>	<u>\$ 7,399</u>	<u>\$ 15,790</u>

* See Note J in the Notes to Financial Statements for additional securities lending collateral.

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2022

(Amounts in thousands)

	The Japanese Small Company Series*	The Asia Pacific Small Company Series*	The United Kingdom Small Company Series*	The Continental Small Company Series*	The Canadian Small Company Series*
ASSETS:					
Investment Securities at Value (including \$134,496, \$112,812, \$27,667, \$232,134 and \$211,169 of securities on loan, respectively)	\$2,493,001	\$1,190,549	\$1,160,537	\$4,313,078	\$1,212,936
Collateral from Securities on Loan Invested in Affiliate at Value (including cost of \$55,564, \$17,312, \$29,475, \$256,622 and \$199,806)	55,545	17,305	29,468	256,520	199,722
Foreign Currencies at Value	174	1,718	1,035	1,400	1,520
Cash	975	210	8	526	—
Receivables:					
Investment Securities Sold.	4,450	126	1,867	14,246	22,504
Dividends, Interest and Tax Reclaims	23,051	1,315	5,013	28,879	719
Securities Lending Income.	164	337	20	375	166
Unrealized Gain on Foreign Currency Contracts. . .	4	5	—	—	—
Prepaid Expenses and Other Assets	—	—	—	—	1
Total Assets	<u>2,577,364</u>	<u>1,211,565</u>	<u>1,197,948</u>	<u>4,615,024</u>	<u>1,437,568</u>
LIABILITIES:					
Payables:					
Due to Custodian	—	—	—	—	122
Upon Return of Securities Loaned.	56,630	17,192	29,920	267,759	222,227
Investment Securities Purchased.	—	148	—	—	—
Due to Advisor	215	102	96	354	100
Futures Margin Variation.	—	—	—	—	—
Unrealized Loss on Foreign Currency Contracts . . .	—	—	—	—	—
Accrued Expenses and Other Liabilities	176	102	85	338	59
Total Liabilities	<u>57,021</u>	<u>17,544</u>	<u>30,101</u>	<u>268,461</u>	<u>222,508</u>
NET ASSETS	<u>\$2,520,343</u>	<u>\$1,194,021</u>	<u>\$1,167,847</u>	<u>\$4,346,563</u>	<u>\$1,215,060</u>
Investments Securities at Cost	<u>\$2,854,129</u>	<u>\$1,539,797</u>	<u>\$1,400,293</u>	<u>\$4,398,990</u>	<u>\$1,129,104</u>
Foreign Currencies at Cost	<u>\$ 175</u>	<u>\$ 1,705</u>	<u>\$ 1,040</u>	<u>\$ 1,406</u>	<u>\$ 1,516</u>

* See Note J in the Notes to Financial Statements for additional securities lending collateral.

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED OCTOBER 31, 2022
(Amounts in thousands)

	The Japanese Small Company Series [#]	The Asia Pacific Small Company Series [#]	The United Kingdom Small Company Series [#]	The Continental Small Company Series [#]	The Canadian Small Company Series [#]
Investment Income					
Dividends (Net of Foreign Taxes Withheld of \$8,447, \$724, \$332, \$22,430 and \$5,523 respectively)	\$ 76,219	\$ 63,499	\$ 63,674	\$ 154,725	\$ 39,740
Non Cash Income					
Income from Securities Lending	1,562	4,162	102	5,905	1,683
Total Investment Income.	<u>77,781</u>	<u>67,661</u>	<u>63,776</u>	<u>160,630</u>	<u>41,423</u>
Expenses					
Investment Management Fees	2,900	1,555	1,523	5,401	1,333
Accounting & Transfer Agent Fees	—	4	—	8	7
Custodian Fees	419	272	106	1,013	76
Shareholders' Reports.	18	17	17	21	17
Directors'/Trustees' Fees & Expenses.	13	7	6	21	6
Professional Fees	39	19	20	144	14
Other	93	49	49	180	37
Total Expenses	<u>3,482</u>	<u>1,923</u>	<u>1,721</u>	<u>6,788</u>	<u>1,490</u>
Fees Paid Indirectly (Note C).	23	5	12	29	9
Net Expenses	<u>3,459</u>	<u>1,918</u>	<u>1,721</u>	<u>6,759</u>	<u>1,481</u>
Net Investment Income (Loss)	<u>74,322</u>	<u>65,743</u>	<u>62,067</u>	<u>153,871</u>	<u>39,942</u>
Realized and Unrealized Gain (Loss)					
Net Realized Gain (Loss) on:					
Investment Securities Sold**	5,574	33,519	(4,763)	53,125	84,639
Affiliated Investment Companies Shares Sold	(8)	(10)	(3)	(59)	(66)
Futures	—	349	—	—	27
Foreign Currency Transactions.	(5,554)	(731)	(1,687)	(2,690)	(101)
Change in Unrealized Appreciation (Depreciation) of:					
Investment Securities and Foreign Currency	(862,888)	(565,107)	(665,322)	(2,054,707)	(295,189)
Affiliated Investment Companies Shares	(32)	(12)	(11)	(130)	(101)
Translation of Foreign Currency					
Denominated Amounts	(284)	(8)	(66)	(3,148)	(9)
Net Realized and Unrealized Gain (Loss)	<u>(863,192)</u>	<u>(532,000)</u>	<u>(671,852)</u>	<u>(2,007,609)</u>	<u>(210,800)</u>
Net Increase (Decrease) in Net Assets					
Resulting from Operations	<u>\$ (788,870)</u>	<u>\$ (466,257)</u>	<u>\$ (609,785)</u>	<u>\$ (1,853,738)</u>	<u>\$ (170,858)</u>

** Net of foreign capital gain taxes withheld of \$0, \$0, \$0, \$0 and \$0, respectively.

Portion of income is from investment in affiliated fund.

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
STATEMENTS OF CHANGES IN NET ASSETS
(Amounts in thousands)

	The Japanese Small Company Series	
	Year Ended Oct. 31, 2022	Year Ended Oct. 31, 2021
Increase (Decrease) in Net Assets		
Operations:		
Net Investment Income (Loss)	\$ 74,322	\$ 67,580
Net Realized Gain (Loss) on:		
Investment Securities Sold*,**	5,574	106,212
Affiliated Investment Companies Shares Sold.	(8)	4
Foreign Currency Transactions	(5,554)	(32)
Change in Unrealized Appreciation (Depreciation) of:		
Investment Securities and Foreign Currency.	(862,888)	204,124
Affiliated Investment Companies Shares.	(32)	(6)
Translation of Foreign Currency-Denominated Amounts	(284)	(657)
Net Increase (Decrease) in Net Assets Resulting from Operations	(788,870)	377,225
Transactions in Interest:		
Contributions	112,114	441,236
Withdrawals	(219,045)	(345,470)
Net Increase (Decrease) from Transactions in Interest	(106,931)	95,766
Total Increase (Decrease) in Net Assets.	(895,801)	472,991
Net Assets		
Beginning of Year	3,416,144	2,943,153
End of Year	<u>\$2,520,343</u>	<u>\$3,416,144</u>

* Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2022 of \$0.

** Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2021 of \$0.

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
STATEMENTS OF CHANGES IN NET ASSETS
(Amounts in thousands)

	The Asia Pacific Small Company Series		The United Kingdom Small Company Series	
	Year Ended Oct. 31, 2022	Year Ended Oct. 31, 2021	Year Ended Oct. 31, 2022	Year Ended Oct. 31, 2021
Increase (Decrease) in Net Assets				
Operations:				
Net Investment Income (Loss)	\$ 65,743	\$ 62,661	\$ 62,067	\$ 43,588
Net Realized Gain (Loss) on:				
Investment Securities Sold*,**	33,519	188,465	(4,763)	99,258
Affiliated Investment Companies Shares Sold.	(10)	(3)	(3)	1
Futures.	349	—	—	(120)
Foreign Currency Transactions	(731)	(238)	(1,687)	291
Change in Unrealized Appreciation (Depreciation) of:				
Investment Securities and Foreign Currency.	(565,107)	322,334	(665,322)	602,698
Affiliated Investment Companies Shares.	(12)	(1)	(11)	(3)
Translation of Foreign Currency-Denominated Amounts	(8)	8	(66)	25
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(466,257)</u>	<u>573,226</u>	<u>(609,785)</u>	<u>745,738</u>
Transactions in Interest:				
Contributions	49,404	105,831	38,338	46,399
Withdrawals	<u>(212,093)</u>	<u>(383,104)</u>	<u>(157,982)</u>	<u>(370,643)</u>
Net Increase (Decrease) from Transactions in Interest	<u>(162,689)</u>	<u>(277,273)</u>	<u>(119,644)</u>	<u>(324,244)</u>
Total Increase (Decrease) in Net Assets.	<u>(628,946)</u>	<u>295,953</u>	<u>(729,429)</u>	<u>421,494</u>
Net Assets				
Beginning of Year	<u>1,822,967</u>	<u>1,527,014</u>	<u>1,897,276</u>	<u>1,475,782</u>
End of Year	<u>\$1,194,021</u>	<u>\$1,822,967</u>	<u>\$1,167,847</u>	<u>\$1,897,276</u>

* Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2022 of \$0, \$0, \$0 and \$0, respectively.

** Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2021 of \$0, \$0, \$0 and \$0, respectively.

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
STATEMENTS OF CHANGES IN NET ASSETS
(Amounts in thousands)

	The Continental Small Company Series		The Canadian Small Company Series	
	Year Ended Oct. 31, 2022	Year Ended Oct. 31, 2021	Year Ended Oct. 31, 2022	Year Ended Oct. 31, 2021
Increase (Decrease) in Net Assets				
Operations:				
Net Investment Income (Loss)	\$ 153,871	\$ 125,991	\$ 39,942	\$ 24,914
Net Realized Gain (Loss) on:				
Investment Securities Sold*,**	53,125	392,015	84,639	167,819
Affiliated Investment Companies Shares Sold.	(59)	2	(66)	(11)
Futures.	—	—	27	42
Foreign Currency Transactions	(2,690)	(1,344)	(101)	445
Change in Unrealized Appreciation (Depreciation) of:				
Investment Securities and Foreign Currency.	(2,054,707)	1,753,296	(295,189)	390,372
Affiliated Investment Companies Shares.	(130)	(21)	(101)	(6)
Translation of Foreign Currency-Denominated Amounts	(3,148)	(445)	(9)	3
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,853,738)	2,269,494	(170,858)	583,578
Transactions in Interest:				
Contributions	179,167	513,046	51,681	164,451
Withdrawals	(517,971)	(845,380)	(117,171)	(267,504)
Net Increase (Decrease) from Transactions in Interest	(338,804)	(332,334)	(65,490)	(103,053)
Total Increase (Decrease) in Net Assets.	(2,192,542)	1,937,160	(236,348)	480,525
Net Assets				
Beginning of Year	6,539,105	4,601,945	1,451,408	970,883
End of Year	<u>\$ 4,346,563</u>	<u>\$ 6,539,105</u>	<u>\$ 1,215,060</u>	<u>\$ 1,451,408</u>

* Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2022 of \$0, \$0, \$0 and \$0, respectively.

** Net of foreign capital gain taxes withheld for the fiscal year ended October 31, 2021 of \$0, \$0, \$0 and \$0, respectively.

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
FINANCIAL HIGHLIGHTS

(for a share outstanding throughout each period)

	The Japanese Small Company Series				The Asia Pacific Small Company Series				
	Year Ended Oct 31, 2022	Year Ended Oct 31, 2021	Year Ended Oct 31, 2020	Year Ended Oct 31, 2019	Year Ended Oct 31, 2022	Year Ended Oct 31, 2021	Year Ended Oct 31, 2020	Year Ended Oct 31, 2019	
Total Return	(23.60)%	13.08%	(1.93)%	4.47%	(26.65)%	38.31%	0.14%	5.27	(8.14)%
Net Assets, End of Year (thousands)	\$2,520,343	\$3,416,144	\$2,943,153	\$3,748,177	\$1,194,021	\$1,822,967	\$1,527,014	\$1,641,843	\$1,730,371
Ratio of Expenses to Average Net Assets	0.12%	0.12%	0.13%	0.12%	0.12%	0.12%	0.13%	0.13%	0.13%
Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly)	0.12%	0.12%	0.13%	0.12%	0.12%	0.12%	0.13%	0.13%	0.13%
Ratio of Net Investment Income to Average Net Assets	2.56%	2.11%	2.13%	2.32%	4.23%	3.42%	4.21%	4.11%	3.96%
Portfolio Turnover Rate	11%	11%	5%	12%	19%	19%	18%	18%	18%

	The United Kingdom Small Company Series				The Continental Small Company Series				
	Year Ended Oct 31, 2022	Year Ended Oct 31, 2021	Year Ended Oct 31, 2020	Year Ended Oct 31, 2019	Year Ended Oct 31, 2022	Year Ended Oct 31, 2021	Year Ended Oct 31, 2020	Year Ended Oct 31, 2019	
Total Return	(33.34)%	51.93%	(14.87)%	10.67%	(29.07)%	51.24%	(2.23)%	8.43%	(10.78)%
Net Assets, End of Year (thousands)	\$1,167,847	\$1,897,276	\$1,475,782	\$2,277,451	\$4,346,563	\$6,539,105	\$4,601,945	\$5,607,495	\$5,422,260
Ratio of Expenses to Average Net Assets	0.11%	0.12%	0.12%	0.11%	0.13%	0.12%	0.12%	0.12%	0.12%
Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly)	0.11%	0.12%	0.12%	0.12%	0.13%	0.12%	0.12%	0.13%	0.12%
Ratio of Net Investment Income to Average Net Assets	4.07%	2.27%	2.38%	3.43%	2.85%	2.11%	2.15%	2.74%	2.51%
Portfolio Turnover Rate	14%	12%	9%	18%	11%	17%	8%	17%	15%

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
FINANCIAL HIGHLIGHTS
(for a share outstanding throughout each period)

	The Canadian Small Company Series				
	Year Ended Oct 31, 2022	Year Ended Oct 31, 2021	Year Ended Oct 31, 2020	Year Ended Oct 31, 2019	Year Ended Oct 31, 2018
Total Return	(12.52)%	59.72%	6.02%	1.00%	(10.44)%
Net Assets, End of Year (thousands)	\$1,215,060	\$1,451,408	\$970,883	\$1,148,615	\$1,146,811
Ratio of Expenses to Average Net Assets	0.11%	0.12%	0.12%	0.12%	0.12%
Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly)	0.11%	0.12%	0.12%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets	3.00%	1.90%	2.08%	2.37%	2.11%
Portfolio Turnover Rate	15%	27%	18%	12%	14%

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
NOTES TO FINANCIAL STATEMENTS

A. Organization:

The DFA Investment Trust Company (the “Trust”) is an open-end management investment company registered under the Investment Company Act of 1940 (the “1940 Act”), The Trust consists of ten operational portfolios, five of which, The Japanese Small Company Series, The Asia Pacific Small Company Series, The United Kingdom Small Company Series, The Continental Small Company Series and The Canadian Small Company Series are included in this section of the report (collectively, the “Series”). The remaining operational portfolios are presented in separate reports. The Series are investment companies, and accordingly, follow the accounting and reporting guidance under the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”), Topic 946, “Financial Services-Investment Companies.”

B. Significant Accounting Policies:

The following significant accounting policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). Such policies are consistently followed by the Trust in preparation of its financial statements. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and those differences could be material.

1. *Security Valuation:* The Series use a fair value hierarchy, which prioritizes the inputs-to- valuation techniques used to measure fair value into three broad levels described below:

- Level 1 - inputs are quoted prices in active markets for identical securities (including equity securities, open-end investment companies, and futures contracts)
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Series’ own assumptions in determining the fair value of investments)

Securities held by the Series, including over-the-counter securities, are valued at the last quoted sale price of the day. International equity securities are subject to a fair value factor, as described later in this note. Securities held by the Series that are listed on Nasdaq are valued at the Nasdaq Official Closing Price (“NOCP”). If there is no last reported sale price or NOCP for the day, the Series value the securities within the range of the most recent quoted bid and ask prices. Price information on listed securities is taken from the exchange where the security is primarily traded. Generally, securities issued by open-end management investment companies are valued using their respective net asset values or public offering prices, as appropriate, for purchase orders placed at the close of the New York Stock Exchange (NYSE). These securities are generally categorized as Level 1 in the hierarchy.

Securities for which no market quotations are readily available (including restricted securities), or for which market quotations have become unreliable, are valued in good faith at fair value in accordance with Rule 2a-5 under the 1940 Act pursuant to procedures approved by the Board of Trustees of the Trust. Fair value pricing may also be used if events that have a significant effect on the value of an investment (as determined in the discretion of Dimensional Fund Advisors LP) occur before the net asset value of the Series is calculated. When fair value pricing is used, the prices of securities used by the Series may differ from the quoted or published prices for the same securities on their primary markets or exchanges. These securities are generally categorized as Level 2 or Level 3 in the hierarchy.

The Series will also apply a fair value price in the circumstances described below. Generally, trading in foreign securities markets is completed each day at various times prior to the close of the NYSE. For example, trading in the Japanese securities markets is completed each day at the close of the Tokyo Stock Exchange (normally, 2:00 a.m. ET), which is fourteen hours before the close of the NYSE (normally, 4:00 p.m. ET) and the time that the net asset values of the Series are computed. Due to the time differences between the closings of the relevant foreign securities exchanges and the time the Series price their shares at the close of the NYSE, the Series will fair-value their foreign investments when it is determined that the market quotations for the foreign investments are either unreliable or not readily available. The fair

value prices will attempt to reflect the impact of the U.S. financial markets' perceptions and trading activities on the Series' foreign investments since the last closing prices of the foreign investments were calculated on their primary foreign securities markets or exchanges. For these purposes, Dimensional Fund Advisors LP has determined that movements in relevant indices or other appropriate market indicators, after the close of the Tokyo Stock Exchange or the London Stock Exchange, demonstrate that market quotations may be unreliable. Fair valuation of portfolio securities may occur on a daily basis. The fair value pricing by the Series uses data furnished by an independent pricing service (and that data draws upon, among other information, the market values of foreign investments). When a Series uses fair value pricing, the values assigned to the Series' foreign investments may not be the quoted or published prices of the investments on their primary markets or exchanges. These securities are generally categorized as Level 2 in the hierarchy.

Futures contracts held by the Series are valued using the settlement price established each day on the exchange on which they are traded. These valuations are generally categorized as Level 1 in the hierarchy.

Over-the-counter derivative contracts, which include forward currency contracts, do not require material subjectivity as pricing inputs are observed from quoted markets and are categorized as Level 2 in the hierarchy.

A summary of the inputs used to value the Series' investments by each major security type, industry and/or country is disclosed previously in this note. Valuation hierarchy tables have been included at the end of the Summary Schedules of Portfolio Holdings. The methodology or inputs used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

2. Foreign Currency Translation: Securities and other assets and liabilities of the Series, whose values are initially expressed in foreign currencies are translated to U.S. dollars using the mean between the most recent bid and ask prices for the U.S. dollar as quoted by generally recognized reliable sources. To facilitate the translation, the Series enter into foreign currency contracts. A foreign currency contract is a spot agreement between two parties to buy and sell currencies at current market exchange rates, for settlement generally within two business days. Dividend and interest income and certain expenses are translated to U.S. dollars at the rate of exchange on their respective accrual dates. Receivables and payables denominated in foreign currencies are marked-to-market daily based on daily exchange rates and exchange gains or losses are realized upon ultimate receipt or disbursement.

The Series do not isolate the effect of foreign currency rate fluctuations when determining the realized gain or loss upon the sale or maturity of foreign currency denominated debt obligations pursuant to U.S. Federal income tax regulations; such amounts are categorized as foreign exchange gain or loss for income tax reporting purposes.

Realized gains or losses on foreign currency transactions represent net foreign exchange gains or losses from the disposition of foreign currencies, currency gains or losses realized between the trade and settlement dates of securities transactions, and the difference between amounts of interest, dividends and any foreign withholding taxes recorded on the books of the Series and the U.S. dollar equivalent amounts actually received or paid.

3. Deferred Compensation Plan: Each eligible Trustee of the Trust may elect to participate in the Fee Deferral Plan for Independent Directors and Trustees (the "Plan"). Under the Plan, effective January 1, 2002, such Trustees may defer payment of all or a portion of their total fees earned as a Trustee. These deferred amounts may be treated as though such amounts had been invested in shares of the following funds: the U.S. Large Cap Value Portfolio; U.S. Core Equity 1 Portfolio; U.S. Large Company Portfolio; U.S. Vector Equity Portfolio; U.S. Micro Cap Portfolio; DFA International Value Portfolio; International Core Equity Portfolio; Emerging Markets Portfolio; Emerging Markets Core Equity Portfolio, DFA Inflation-Protected Securities Portfolio, and/or DFA Two-Year Global Fixed Income Portfolio. Contributions made under the Plan and the change in unrealized appreciation (depreciation) and income are included in Directors'/Trustees' Fees & Expenses.

The Trustees may receive their distributions of proceeds by one of the following methods: lump sum, annual installments over a period of agreed-upon years, or quarterly installments over a period of agreed-upon years. Each Trustee shall have the right in a notice of election (the "Notice") to defer the receipt of the Trustee's deferred compensation until a date specified by such Trustee in the Notice. The date may not be sooner than the earlier of: (i) the first business day of January following the year in which such Trustee ceases to be a member of the Board of Trustees of the Trust; and (ii) five years following the effective date of the Trustee's first deferral election. If a Trustee who elects to defer fees fails to designate in the Notice a time or date as of which payment of the Trustee's deferred fee account shall commence, payment of such amount shall commence as of the first business day of January following the year in which the Trustee ceases to be a member of the Board (unless the Trustee files an amended Notice selecting a different distribution date).

4. *Other:* Security transactions are accounted for as of the trade date. Costs used in determining realized gains and losses on the sale of investment securities and foreign currency are accounted for on the basis of identified cost. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions received on securities and that represent a return of capital or capital gains are recorded as a reduction of cost of investments or as a realized gain, respectively. The Series estimate the character of received distributions that may be considered return of capital distributions. Interest income is recorded on an accrual basis. Discount and premium on securities purchased are amortized over the lives of the respective securities, using the effective interest method. Expenses directly attributable to a Series are directly charged. Common expenses of the Trust or Series are allocated using methods approved by the Board of Trustees, generally based on average net assets.

The Series may be subject to taxes imposed by countries in which they invest, with respect to their investments in issuers existing or operating in such countries. Such taxes are generally based on income earned or repatriated and capital gains realized on the sale of such investments. The Series accrue such taxes when the related income or capital gains are earned or throughout the holding period. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales earned by foreign investors. Additionally, if there is a deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad.

C. Investment Advisor:

The Advisor, Dimensional Fund Advisors LP, provides investment management services to the Series. For the year ended October 31, 2022, investment management fees were accrued daily and paid monthly to the Advisor based on the following effective annual rates of average daily net assets:

The Japanese Small Company Series	0.10%
The Asia Pacific Small Company Series	0.10%
The United Kingdom Small Company Series	0.10%
The Continental Small Company Series	0.10%
The Canadian Small Company Series	0.10%

Earned Income Credit:

Additionally, the Series have entered into arrangements with their custodian whereby net interest earned on uninvested cash balances was used to reduce a portion of each Series' custody expenses. Custody expense in the accompanying financial statements is presented before reduction for credits. The impact of such credits is generally less than one basis point of each Series' net assets. During the year ended October 31, 2022, expenses reduced were as follows (amounts in thousands):

	Fees Paid Indirectly
The Japanese Small Company Series	\$23
The Asia Pacific Small Company Series	5
The United Kingdom Small Company Series	12
The Continental Small Company Series	29
The Canadian Small Company Series	9

Fees Paid to Officers and Directors/Trustees:

Certain Officers and Trustees of the Advisor are also Officers and Trustees of the Trust; however, such Officers and Trustees (with the exception of the Chief Compliance Officer ("CCO")) receive no compensation from the Trust. For the year ended October 31, 2022, the total related amounts paid by the Trust to the CCO were \$28 (in thousands). The total related amounts paid by each of the Series are included in Other Expenses on the Statement of Operations.

D. Deferred Compensation:

At October 31, 2022, the total liability for deferred compensation to Trustees is included in Accrued Expenses and Other Liabilities on the Statement of Assets and Liabilities as follows (amounts in thousands):

The Japanese Small Company Series	\$35
The Asia Pacific Small Company Series	16
The United Kingdom Small Company Series	23
The Continental Small Company Series	25
The Canadian Small Company Series	7

E. Purchases and Sales of Securities:

For the year ended October 31, 2022, the Series' transactions related to investment securities, other than short-term securities, in-kind redemptions and U.S. government securities (amounts in thousands), were as follows:

	<u>Purchases</u>	<u>Sales</u>
The Japanese Small Company Series	\$321,472	\$ 359,611
The Asia Pacific Small Company Series	291,315	329,566
The United Kingdom Small Company Series	224,491	206,460
The Continental Small Company Series	577,020	760,337
The Canadian Small Company Series	206,110	202,538

There were no purchases or sales of long-term U.S. government securities.

For the year ended October 31, 2022, transactions related to Affiliated Investment Companies, excluding in-kind redemptions, are presented below.

The amounts presented below may differ from the respective amounts presented in the corresponding Summary Schedule of Portfolio Holdings, Statement of Assets and Liabilities or Statement of Operations due to rounding. The amounts are as follows (amounts in thousands):

	Balance at October 31, 2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales	Change in Unrealized Appreciation/ Depreciation	Balance at October 31, 2022	Shares as of October 31, 2022	Dividend Income	Capital Gain Distributions
The Japanese Small Company Series									
The DFA Short Term Investment Fund	\$ 61,490	\$ 427,535	\$ 433,440	\$ (8)	\$ (32)	\$ 55,545	4,805	\$ 583	—
Total	\$ 61,490	\$ 427,535	\$ 433,440	\$ (8)	\$ (32)	\$ 55,545	4,805	\$ 583	—
The Asia Pacific Small Company									
The DFA Short Term Investment Fund	\$ 40,607	\$ 119,787	\$ 143,067	\$ (10)	\$ (12)	\$ 17,305	1,497	\$ 213	—
Total	\$ 40,607	\$ 119,787	\$ 143,067	\$ (10)	\$ (12)	\$ 17,305	1,497	\$ 213	—
The United Kingdom small Company Series									
The DFA Short Term Investment Fund	\$ 15,631	\$ 98,187	\$ 84,336	\$ (3)	\$ (11)	\$ 29,468	2,549	\$ 151	—
Total	\$ 15,631	\$ 98,187	\$ 84,336	\$ (3)	\$ (11)	\$ 29,468	2,549	\$ 151	—
The Continental Small Company Series									
The DFA Short Term Investment Fund	\$297,271	\$1,289,178	\$1,329,740	\$ (59)	\$ (130)	\$256,520	22,188	\$3,144	—
Total	\$297,271	\$1,289,178	\$1,329,740	\$ (59)	\$ (130)	\$256,520	22,188	\$3,144	—
The Canadian Small Company									
The DFA Short Term Investment Fund	\$276,415	\$ 770,364	\$ 846,890	\$ (66)	\$ (101)	\$199,722	17,275	\$2,371	—
Total	\$276,415	\$ 770,364	\$ 846,890	\$ (66)	\$ (101)	\$199,722	17,275	\$2,371	—

F. Federal Income Taxes:

No provision for federal income taxes is required since the Series are treated as partnerships for federal income tax purposes. Any net investment income and realized and unrealized gains and losses have been deemed to have been “passed down” to their respective partners.

At October 31, 2022, the total cost and aggregate gross unrealized appreciation (depreciation) of securities for federal income tax purposes were different from amounts reported for financial reporting purposes, as follows (amounts in thousands):

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
The Japanese Small Company Series	\$2,969,111	\$334,789	\$ (755,354)	\$(420,565)
The Asia Pacific Small Company Series	1,584,563	177,560	(554,270)	(376,710)
The United Kingdom Small Company Series	1,439,003	187,762	(436,759)	(248,997)
The Continental Small Company Series	4,686,399	958,768	(1,075,569)	(116,801)
The Canadian Small Company Series	1,365,752	287,544	(240,639)	46,905

The difference between GAAP-basis and tax basis unrealized gains (losses) can occur as a result of wash sales and net mark-to-market gains (losses) on regulated futures contracts, net mark-to-market gains (losses) on foreign currency contracts, and differences in the tax treatment of passive foreign investment company investments or other investments.

ASC 740 Accounting for Uncertainty in Income Taxes sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Management has analyzed the Series' tax positions and has concluded that no additional provision for income tax is required in any Series' financial statements. The Series are not aware of any tax positions for which it is more likely than not that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Series' federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

G. Financial Instruments:

In accordance with the Series' investment objectives and policies, the Series may invest in certain financial instruments that have off-balance sheet risk in excess of the amounts recognized in the financial statements and concentrations of credit and market risk. These instruments and their significant corresponding risks are described below:

1. *Foreign Market Risks:* Investments in foreign markets may involve certain considerations and risks not typically associated with investments in the United States of America, including the possibility of future political and economic developments and the level of foreign governmental supervision and regulation of foreign securities markets. These markets are generally smaller, less liquid and more volatile than the major securities markets in the United States of America. Consequently, acquisition and disposition of international securities held by the Series may be inhibited.

Series that have significant exposure to certain countries, such as The United Kingdom Small Company Series that concentrates investments in the United Kingdom, can be expected to be impacted by the political and economic conditions within such countries. For example, there is continuing uncertainty around the future of the euro and the European Union (EU) following the United Kingdom's (UK) exit from the EU (referred to as "Brexit"). Brexit may cause greater market volatility and illiquidity, currency fluctuations, deterioration in economic activity, a decrease in business confidence, and increased likelihood of a recession in the UK. While it is not possible to determine the precise impact these events may have on the Series, during this period and beyond, the impact on the UK, EU countries, other countries or parties that transact with the UK and EU, and the broader global economy could be significant and could adversely affect the value and liquidity of the Series' investments.

Derivative Financial Instruments:

Summarized below are the specific types of derivative instruments used by the Series.

2. *Futures Contracts:* The Series listed below may purchase or sell futures contracts and options on futures contracts for equity securities and indices to increase or decrease market exposure based on actual or expected cash inflows to or outflows from the Series. Upon entering into a futures contract, a Series deposits cash or pledges U.S. Government securities to a broker in an amount equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Subsequent payments are received from or paid to the broker each day, based on the daily fluctuation in the market value of the contract. These receipts or payments are known as "variation margin" and are recorded daily by the Series as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Series records a realized gain or loss, which is presented in the Statements of Operations as a net realized gain or loss on futures, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Risks may arise upon entrance into futures contracts from potential imperfect price correlations between the futures contracts and the underlying securities, from the possibility of an illiquid secondary market for these instruments and from the possibility that the Series could lose more than the initial margin requirements. Entering into stock index futures subjects the Series to equity price risk from those futures contracts. Counterparty credit risk related to exchange-traded futures is minimal because the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

Securities have been segregated as collateral for open futures contracts.

The average volume (based on the open positions at each fiscal month-end) of derivative activity for the year ended October 31, 2022 was as follows (amounts in thousands):

	<u>Futures*</u>
The Asia Pacific Small Company Series	\$1,325
The Canadian Small Company Series	734

* Average Notional Value of contracts.

The following is a summary of the realized and change in unrealized gains and losses from the Series' derivative instrument holdings categorized by primary risk exposure for the year ended October 31, 2022 (amounts in thousands):

	<u>Realized Gain (Loss) on Derivatives</u>	
	<u>Total</u>	<u>Equity Contracts⁽¹⁾</u>
The Asia Pacific Small Company Series	\$349	\$349*
The Canadian Small Company Series	27	27*

⁽¹⁾ Presented on Statements of Operations as Net Realized Gain (Loss) on: Futures.

* As of October 31, 2022, there were no futures contracts outstanding. During the year ended October 31, 2022, the Series had limited activity in futures contracts.

H. Line of Credit and Interfund Lending Program:

The Trust, together with other Dimensional-advised portfolios, has entered into a \$500 million uncommitted, unsecured discretionary line of credit effective April 6, 2022 with its domestic custodian bank. A line of credit with similar terms was in effect through April 6, 2022. Each portfolio is permitted to borrow, subject to its investment limitations, up to a maximum of \$250 million, as long as total borrowings under the line of credit do not exceed \$500 million in the aggregate. Borrowings under the line of credit are charged interest at rates agreed upon by the parties at the time of borrowing. Each portfolio is individually, and not jointly, liable for its particular advances under the line of credit. There is no commitment fee on the unused portion of the line of credit. The agreement for the discretionary line of credit may be terminated by either party at any time. The agreement for the line of credit expires on April 5, 2023.

The Trust, together with other Dimensional-advised portfolios, has also entered into an additional \$700 million unsecured line of credit with its international custodian bank effective January 2, 2022. A line of credit with similar terms was in effect through January 1, 2022. Each portfolio is permitted to borrow, subject to its investment limitations, up to the lower of one-quarter of such portfolio's net assets or \$500 million, as long as total borrowings under the line of credit do not exceed \$700 million in the aggregate. Each portfolio is individually, and not jointly, liable for its particular advances under the line of credit. Borrowings under the line of credit are charged interest at rates agreed upon by the parties at the time of borrowing. There is no commitment fee on the unused portion of the line of credit. The agreement for the discretionary line of credit may be terminated by either party at any time. The line of credit agreement expires on January 1, 2023.

For the year ended October 31, 2022, borrowings by the following Series under the lines of credit were as follows (amounts in thousands, except percentages and days):

	<u>Weighted Average Interest Rate</u>	<u>Weighted Average Loan Balance</u>	<u>Number of Days Outstanding*</u>	<u>Interest Expense Incurred</u>	<u>Maximum Amount Borrowed During the Period</u>	<u>Outstanding Borrowings as of 10/31/2022</u>
The Japanese Small Company Series	1.72%	\$ 1,701	18	\$ 2	\$ 11,233	—
The Asia Pacific Small Company Series . . .	2.09%	862	48	3	15,068	—
The United Kingdom Small Company Series	1.03%	913	27	1	3,521	—
The Continental Small Company Series . . .	2.20%	3,006	30	7	11,952	—
The Canadian Small Company Series	1.04%	89	14	—	428	—

* Number of Days Outstanding represents the total single or consecutive days during the year ended October 31, 2022, that each Series' available line of credit was used.

Pursuant to an exemptive order issued by the SEC (the "Order"), the Series may participate in an interfund lending program among certain portfolios managed by the Advisor (portfolios that operate as feeder funds do not participate in the program). The program allows the participating portfolios to borrow money from and loan money to each other for temporary or emergency purposes, subject to the conditions in the Order. A loan can only be made through the program if the interfund loan rate on that day is more favorable to both the borrowing and lending portfolios as compared to rates available through short-term bank loans or investments in overnight repurchase agreements and money market funds, respectively, as detailed in the Order. Further, a portfolio may participate in the program only if and to the extent that such participation is consistent with its investment objectives and limitations. Interfund loans have a maximum duration of seven days and may be called on one business day's notice.

The Series did not use the interfund lending program during the year ended October 31, 2022.

I. Affiliated Trades:

Cross trades for the year ended October 31, 2022, if any, were executed by the Series pursuant to procedures adopted by the Board of Trustees of the Trust to ensure compliance with Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between series of investment companies, or between a series of an investment company and another entity, that are or could be considered affiliates by virtue of a common investment advisor (or affiliated investment advisors), common Trustees and/or common Officers. At its regularly scheduled meetings, the CCO certifies to the Board that the 17a-7 transactions entered into by the Series complied with the Rule 17a-7 Procedures adopted by the Board of Trustees of the Trust.

For the year ended October 31, 2022, cross trades by the Series under Rule 17a-7 were as follows (amounts in thousands):

<u>Series</u>	<u>Purchases</u>	<u>Sales</u>	<u>Realized Gain (Loss)</u>
The Japanese Small Company Series	\$ 42,494	\$ 31,791	\$ (2,373)
The Asia Pacific Small Company Series	14,105	30,116	2,231
The United Kingdom Small Company Series	32,010	19,557	3,055
The Continental Small Company Series	31,836	62,380	12,864
The Canadian Small Company Series	24,127	33,685	10,646

J. Securities Lending:

As of October 31, 2022, each Series had securities on loan to brokers/dealers, for which each such Series received cash collateral. The Series also received non-cash collateral consisting of short-and/or long-term U.S. Treasuries and U.S. government agency securities as follows (amounts in thousands):

	Non-Cash Collateral Market Value
The Japanese Small Company Series	\$ 86,329
The Asia Pacific Small Company Series.....	102,694
The Continental Small Company Series.....	217
The Canadian Small Company Series	22,524

Each Series invests the cash collateral, as described below, and records a liability for the return of the collateral, during the period the securities are on loan. Loans of securities are expected at all times to be secured by collateral in an amount (i) equal to at least 100% of the current market value of the loaned securities with respect to securities of the U.S. government or its agencies, (ii) generally equal to 102% of the current market value of the loaned securities with respect to U.S. securities, and (iii) generally equal to 105% of the current market value of the loaned securities with respect to foreign securities. However, daily market fluctuations could cause the Series' collateral to be lower or higher than the expected thresholds. If this were to occur, the collateral would be adjusted the next business day to ensure adequate collateralization. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. If the borrower fails to return loaned securities, cash collateral being maintained by the borrower is insufficient to cover the value of loaned securities and such collateral insufficiency is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to the Series or, at the option of the lending agent, to replace the securities. In the event of the bankruptcy of the borrower, the Series could experience delay in recovering the loaned securities or only recover cash or a security of equivalent value.

Subject to their stated investment policies, each Series will generally invest the cash collateral received for the loaned securities in The DFA Short Term Investment Fund (the "Money Market Series"), an affiliated registered money market fund advised by the Advisor for which the Advisor receives a management fee of 0.05% of the average daily net assets of the Money Market Series. Income received from the Money Market Series is netted with fees for securities lending and collateral investment expenses and with other payments to and from borrowers of securities. The Series also may invest the cash collateral received for the loaned securities in securities of the U.S. government or its agencies, repurchase agreements collateralized by securities of the U.S. government or its agencies, and affiliated or unaffiliated money market funds that are registered or unregistered. For purposes of this paragraph, agencies include both agency debentures and agency mortgage-backed securities. Additionally, each Series will be able to terminate the loan at any time and will receive reasonable interest on the loan, as well as amounts equal to any dividends, interest or, other distributions on the loaned securities. However, dividend income received from loaned securities may not be eligible for taxation at qualified dividend income rates.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of October 31, 2022 (amounts in thousands):

	Remaining Contractual Maturity of the Agreements As of October 31, 2022				Total
	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	
Securities Lending Transactions					
The Japanese Small Company Series					
Common Stocks	\$ 56,630	—	—	—	\$ 56,630
The Asia Pacific Small Company Series					
Common Stocks	17,192	—	—	—	17,192
The United Kingdom Small Company Series					
Common Stocks	29,920	—	—	—	29,920
The Continental Small Company Series					
Common Stocks, Rights/Warrants	267,759	—	—	—	267,759
The Canadian Small Company Series					
Common Stocks, Rights/Warrants	222,227	—	—	—	222,227

K. Indemnitees; Contractual Obligations:

Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust.

In the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties that provide general indemnification. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust and/or its affiliates that have not yet occurred. However, based on experience, the Trust expects the risk of loss to be remote.

L. Recently Issued Accounting Standards and Regulations:

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. In January 2021, the FASB issued ASU No. 2021-01, with further amendments to Topic 848. The amendments in the ASUs provide optional temporary accounting recognition and financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021 and 2023. The ASUs are effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the Series' financial statements.

In October 2020, the SEC adopted new regulations governing the use of derivatives by registered investment companies. Rule 18f-4 (the "Derivatives Rule") imposes limits on the amount of derivatives contracts the Series could enter, eliminates the asset segregation framework previously used by the Series to comply with Section 18 of the 1940 Act, and requires funds whose use of derivatives is more than a limited specified exposure to establish and maintain a derivatives risk management program and appoint a derivatives risk manager. The Derivatives Rule became effective February 19, 2021 and the Series began complying with the Derivatives Rule on August 19, 2022.

On December 3, 2020, the SEC adopted new Rule 2a-5 (the "Valuation Rule") under the 1940 Act, establishing an updated regulatory framework for fund valuation. The Valuation Rule, in part, provides a framework for good faith fair value determination and permits a Board to designate fair value determinations to a fund's investment adviser. Further, the SEC rescinded previously issued guidance on related issues. The Valuation Rule became effective on March 8, 2021 and the Series began complying with the Valuation Rule on August 1, 2022.

M. Other:

The Series and the Trust are subject to claims and suits that arise from time to time in the ordinary course of business (for example, claw back litigation against former shareholders of portfolio companies that filed for bankruptcy, such as the now ended litigation involving The Tribune Company and the ongoing litigation involving Nine West). Although management currently believes that resolving claims against the Series and the Trust, individually or in aggregate, will not have a material adverse impact on the Series' and the Trust's financial position, results of operations, or cash flows, these matters are subject to inherent uncertainties and management's view of these matters may change in the future.

N. Subsequent Event Evaluations:

Management has evaluated the impact of all subsequent events on the Series through the date on which the financial statements were issued and has determined that there are no subsequent events requiring recognition or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of The DFA Investment Trust Company and Shareholders of The Japanese Small Company Series, The Asia Pacific Small Company Series, The United Kingdom Small Company Series, The Continental Small Company Series and The Canadian Small Company Series

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the summary schedules of portfolio holdings, of The Japanese Small Company Series, The Asia Pacific Small Company Series, The United Kingdom Small Company Series, The Continental Small Company Series and The Canadian Small Company Series (five of the series constituting The DFA Investment Trust Company, hereafter collectively referred to as the “Series”) as of October 31, 2022, the related statements of operations for the year ended October 31, 2022, the statements of changes in net assets for each of the two years in the period ended October 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2022 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Series as of October 31, 2022, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2022, and each of the financial highlights for each of the five years in the period ended October 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Series’ management. Our responsibility is to express an opinion on the Series’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Series in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2022 by correspondence with the custodian, brokers and transfer agent of the investee fund; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 22, 2022

We have served as the auditor of one or more investment companies in Dimensional Fund Advisors L.P. investment company group since 1981.

FUND MANAGEMENT

(Unaudited)

Trustees/Directors

Each Board of Trustees/Directors (each, the “Board” and collectively, the “Boards”) of The DFA Investment Trust Company (“DFAITC”), DFA Investment Dimensions Group Inc. (“DFAIDG”), Dimensional Investment Group Inc. (“DIG”), Dimensional ETF Trust (!ETF Trust!), and Dimensional Emerging Markets Value Fund (“DEM”) (each, the “Fund” and collectively, the “Funds”) is responsible for establishing the Funds’ policies and for overseeing the management of the Funds. The Trustees/ Directors of the Funds, including all of the disinterested Trustees/Directors, have adopted written procedures to monitor potential conflicts of interest that might develop between portfolios of the Funds (the “Feeder Portfolios”) that invest in certain series of DFAITC or DEM (the “Master Funds”).

Each Board has four standing committees, an Audit Committee, a Nominating and Governance Committee (the “Nominating Committee”), a Mutual Funds-ETF Relations committee and an Investment Strategy Committee (the “Strategy Committee”). The Audit Committee is composed of Reena Aggarwal, George M. Constantinides, Francis A. Longstaff, Abbie J. Smith and Ingrid M. Werner. Each member of the Audit Committee is a disinterested Trustee/Director. The Audit Committee oversees the Fund’s accounting and financial reporting policies and practices the Fund’s internal controls, the Fund’s financial statements and the independent audits thereof and performs other oversight functions as requested by the Board. The Audit Committee recommends the appointment of each Fund’s independent registered certified public accounting firm and acts as a liaison between the Fund’s independent registered certified public accounting firm and the full Board. There were three Audit Committee meetings held during the fiscal year ended October 31, 2022.

Each Board’s Nominating Committee is composed of Reena Aggarwal, George M. Constantinides, Douglas W. Diamond, Francis A. Longstaff, and Heather E. Tookes. Each member of the Nominating Committee is a disinterested Trustee/Director. The Nominating Committee for each Board makes recommendations for nominations of disinterested and interested members on the Board to the disinterested Board members and to the full Board. The Nominating Committee works closely with the other disinterested Trustees to evaluate a candidate’s qualification for Board membership and the independence of such candidate from the Advisor and other principal service providers. The Nominating Committee also periodically reviews the Board governance practices, policies, procedures, and operations; reviews the membership of each committee of the Board; reviews and makes recommendations regarding the Independent Trustees’ compensation; oversees the annual self-assessment of the Board and each committee; considers and recommends to the Board, the selection of “independent legal counsel” (as that term is defined in the 1940 Act); and monitors and considers corporate governance issues that may arise from time to time. There were three Nominating Committee meetings held during the fiscal year ended October 31, 2022.

Each Board’s Strategy Committee is composed of Gerard K. O’Reilly, Douglas W. Diamond, Darrell Duffie, and Heather E. Tookes. The Strategy Committee assists the Board in carrying out its fiduciary duties with respect to the oversight of the Fund and its performance. At the request of the Board or the Advisor, the Strategy Committee (i) reviews the design of possible new series of the Fund, (ii) reviews performance of existing portfolios of the Funds and discusses and recommends possible enhancements to the portfolios’ investment strategies, (iii) reviews proposals by the Advisor to modify or enhance the investment strategies or policies of each portfolio, and (iv) considers issues relating to investment services for each portfolio of the Fund. There were four Strategy Committee meetings held during the fiscal year ended October 31, 2022.

The Mutual Funds-ETF Relations Committee is comprised of George M. Constantinides, Darrell Duffie, and Ingrid M. Werner. At the request of the Board, the Mutual Funds-ETF Relations Committee (i) reviews any newly-proposed expenses to be borne by the ETFs in the Dimensional ETF Trust (“Dimensional ETFs”), portfolios in the DFA mutual fund complex (“Fund Complex”) or changes to the existing expense allocations among the Dimensional ETFs, portfolios in the Fund Complex, and the Advisor, (ii) considers any conflicts of interest that may arise in the operations of the Dimensional ETFs and the portfolios in the Fund Complex, (iii) reviews and considers relevant information relating to the operations of the Dimensional ETFs, and (iv) considers asset flows and performance differences between the similarly managed mutual funds and ETFs of the Funds. There were two Mutual Funds-ETF Relations Committee meetings held for the Trust during the fiscal year ended October 31, 2022.

Certain biographical information for each disinterested Trustee/Director and interested Trustee/Director of the Funds is set forth in the tables below, including a description of each Trustee/Director's experience as a Trustee/Director of the Funds and as a Director or Trustee of other funds, as well as other recent professional experience.

The statements of additional information (together, "SAI") of the Funds include additional information about each Trustee/Director. You may obtain copies of the SAI and prospectus of each Fund advised by Dimensional Fund Advisors LP by calling collect (512) 306-7400 or by mailing a request to Dimensional Fund Advisors LP, 6300 Bee Cave Road, Building One, Austin, TX 78746. Prospectuses are also available at <http://us.dimensional.com>.

Disinterested Directors/Trustees

Name, Address and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years	Portfolios within the DFA Fund Complex ² Overseen	Other Directorships of Public Companies Held During Past 5 Years
Reena Aggarwal c/o Dimensional Fund Advisors LP 6300 Bee Cave Road, Building One Austin, TX 78746 1957	Director/Trustee	Since December 2021	Robert E. McDonough Professor of Business Administration and Finance, McDonough School of Business, Georgetown University (since 2003); Director, Georgetown Center for Financial Markets and Policy (since 2010); and Vice Provost of Faculty (2016-2020), Georgetown University.	147 portfolios in 5 investment companies	Director, Cohen & Steers (asset management firm) (since 2017) and Director, Nuveen Churchill Direct Lending (private business development company) (since 2019). Formerly, Director, New York Life Investment Management IndexIQ (2008-2021) (22 funds); Director, REAN Cloud (technology) (2015-2018); Director, FBR & Co. (investment banking) (2011-2017); and Director, Brightwood Capital Advisors, L.P. (private equity) (2013-2020).
George M. Constantinides University of Chicago Booth School of Business 5807 S. Woodlawn Avenue Chicago, IL 60637 1947	Director/Trustee	DFAIDG – Since 1983; DIG & DEM- Since 1993; DFAITC – Since 1992; ETF Trust – Since 2020	Leo Melamed Professor of Finance, University of Chicago Booth School of Business (since 1978).	147 portfolios in 5 investment companies	None
Douglas W. Diamond c/o Dimensional Fund Advisors LP 6300 Bee Cave Road, Building One Austin, TX 78746 1953	Director/Trustee	DFAIDG, DIG, DEM & DFAITC – Since 2017; ETF Trust – Since 2020	Merton H. Miller Distinguished Service Professor of Finance, University of Chicago Booth School of Business (since 1979). Formerly, Visiting Scholar, Federal Reserve Bank of Richmond (1990-2019).	147 portfolios in 5 investment companies	None
Darrell Duffie c/o Dimensional Fund Advisors LP 6300 Bee Cave Road, Building One Austin, TX 78746 1954	Director/Trustee	DFAIDG, DIG, DEM & DFAITC – Since 2019; ETF Trust – Since 2020	Adams Distinguished Professor of Management and Professor of Finance, Stanford University (since 1984) and Director, TNB Inc. (bank) (since 2020).	147 portfolios in 5 investment companies	Formerly, Director, Moody's Corporation (financial information and information technology) (2008-2018).

Name, Address and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years	Portfolios within the DFA Fund Complex ² Overseen	Other Directorships of Public Companies Held During Past 5 Years
Francis A. Longstaff c/o Dimensional Fund Advisors LP 6300 Bee Cave Road, Building One Austin, TX 78746 1956	Director/Trustee	Since December 2021	Allstate Professor of Insurance and Finance, UCLA, Anderson School of Management; Consultant, NERA Economic Consulting (since 2018); Consultant, Charles River Associates (economic consulting firm) (since 2013); Consultant, Simplex Holdings, Inc. (technology firm) (since 1998); and Expert Witness, Analysis Group (economic consulting firm) (since 2012).	147 portfolios in 5 investment companies	None
Abbie J. Smith University of Chicago Booth School of Business 5807 S. Woodlawn Avenue Chicago, IL 60637 1953	Director/Trustee	DFAIDG, DIG, DEM & DFAITC – Since 2000; ETF Trust – Since 2020	Boris and Irene Stern Distinguished Service Professor of Accounting and James S. Ely, III Faculty Fellow, University of Chicago Booth School of Business (since 1980).	147 portfolios in 5 investment companies	Director (since 2000) and formerly, Lead Director (2014-2017), HNI Corporation (office furniture); Director, Ryder System Inc. (transportation, logistics and supply-chain management) (since 2003); and Trustee, UBS Funds (2 investment companies within the fund complex) (13 portfolios) (since 2009).
Heather E. Tookes Yale School of Management 165 Whitney Avenue New Haven, CT 06511 1974	Director/Trustee	Since December 2021	Professor of Finance, Yale School of Management (since 2004).	147 portfolios in 5 investment companies	Director, Payoneer Inc. (digital payments) (since 2021); Director, Ariel Investments LLC (since 2017); and Director, Community Foundation of Greater New Haven (community foundation and grant-making) (since 2022). Formerly, Director, KCG Holdings (trading company) (January 2017-July 2017).

Name, Address and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years	Portfolios within the DFA Fund Complex ² Overseen	Other Directorships of Public Companies Held During Past 5 Years
<p>Ingrid M. Werner c/o Dimensional Fund Advisors LP 6300 Bee Cave Road, Building One Austin, TX 78746 1961</p>	<p>Director/Trustee</p>	<p>DFAIDG, DIG, DEM & DFAITC – Since 2019; ETF Trust – Since 2020</p>	<p>Martin and Andrew Murrer Professor of Finance, Fisher College of Business, The Ohio State University (since 1998). Adjunct Member, the Prize Committee for the Swedish Riksbank Prize in Economic Sciences in Memory of Alfred Nobel (annual award for significant scientific research contribution) (since 2018). Director, American Finance Association (global association of academic researchers and practitioners in finance) (since January 2019). Member, Scientific Board, Leibniz Institute for Financial Research (institute supporting academic research in finance) (since 2020). Chair, Economic Advisory Committee, FINRA (since 2017). Chairman, Scientific Advisory Board, Swedish House of Finance (institute supporting academic research in finance) (since 2014). Member, Scientific Board, Danish Finance Institute (institute supporting academic research in finance) (since 2017). Fellow, Center for Analytical Finance (academic research) (since 2015). Associate Editor, Journal of Finance (since 2016). Formerly, President, Western Finance Association (global association of academic researchers and practitioners in finance) (2018-2019). Formerly, Member, Academic Board, Mistra Financial Systems (organization funding academic research on environment, governance and climate/sustainability in finance) (2016-2021).</p>	<p>147 portfolios in 5 investment companies</p>	<p>Director, Fourth Swedish AP Fund (pension fund asset management) (since 2017).</p>

Interested Directors/Trustees

The following interested Directors are described as such because each is deemed to be an “interested person,” as that term is defined under the 1940 Act, due to his position with the Advisor.

Name, Address and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years	Portfolios within the DFA Fund Complex ² Overseen	Other Directorships of Public Companies Held During Past 5 Years
David P. Butler c/o Dimensional Fund Advisors LP 6300 Bee Cave Road, Building One, Austin, TX 78746 1964	Director Co-Chief Executive Officer	Director since December 2021 Co-Chief Executive Officer since 2017 (DFAIDG, DIG, DEM & DFAITC); 2020 (ETF Trust)	Co-Chief Executive Officer of Dimensional Emerging Markets Value Fund (“DEM”), DFAIDG, Dimensional Investment Group Inc. (“DIG”), The DFA Investment Trust Company (“DFAITC”), Dimensional Holdings Inc., Dimensional Fund Advisors LP, Dimensional Investment LLC, and DFA Securities LLC (collectively with DEM, DFAIDG, DIG and DFAITC, the “DFA Entities”) (since 2017), DFA Canada LLC (since 2018), Dimensional Holdings LLC (since 2017), and Dimensional ETF Trust (since 2020); Chief Executive Officer of Dimensional Fund Advisors Canada ULC (since 2018); Director (since 2017) of Dimensional Holdings Inc., Dimensional Fund Advisors Canada ULC, Dimensional Japan Ltd., Dimensional Advisors Ltd., Dimensional Fund Advisors Ltd., and DFA Australia Limited; Director and Co-Chief Executive Officer (since 2017) of Dimensional Cayman Commodity Fund I Ltd.; Chief Executive Officer of Dimensional Fund Advisors Canada ULC (since 2018); Head of Global Financial Advisor Services for Dimensional Fund Advisors LP (since 2007) and Dimensional Investment LLC (since 2017); Formerly, Vice President (2007 – 2017) of all the DFA Entities; Formerly, Head of Global Advisor Services for Dimensional Investment LLC (2011-2017).	147 portfolios in 5 investment companies	None

Name, Address and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years	Portfolios within the DFA Fund Complex ² Overseen	Other Directorships of Public Companies Held During Past 5 Years
Gerard K. O'Reilly c/o Dimensional Fund Advisors LP 6300 Bee Cave Road, Building One, Austin, TX 78746 1976	Chairman and Director Co-Chief Executive Officer and Chief Investment Officer	Chairman and Director since December 2021 Co-Chief Executive Officer and Chief Investment Officer since 2017 (DFAIDG, DIG, DEM & DFAITC); 2020 (ETF Trust)	Co-Chief Executive Officer and Chief Investment Officer of the DFA Entities (since 2017) and Dimensional ETF Trust (since 2020); Co-Chief Executive Officer of Dimensional Canada LLC (since 2018); Chief Investment Officer of Dimensional Fund Advisors Canada ULC (since 2017); Director, Chief Investment Officer (since 2017) and Vice President (since 2014) of DFA Australia Limited; Chief Investment Officer (since 2018) and Vice President (since 2016) of Dimensional Japan Ltd.; Director, Co-Chief Executive Officer and Chief Investment Officer (since 2017) of Dimensional Cayman Commodity Fund I Ltd.; Director of Dimensional Funds plc (since 2014), Dimensional Fund II plc (since 2014), Dimensional Holdings Inc. (since 2017), Dimensional Advisors Ltd. (since 2017), and Dimensional Ireland Limited (since 2018). Formerly, Executive Vice President (2017) and Co-Chief Investment Officer (2014 – 2017) of the DFA Entities; Formerly, Vice President (2007 – 2017) of the DFA Entities; Formerly, Vice President and Co-Chief Investment Officer (2014 – 2017) of Dimensional Fund Advisors Canada ULC. Formerly, Director of Dimensional Fund Advisors Pte. Ltd. (2017-2018) and Dimensional Fund Advisors Ltd. (2018-2021).	147 portfolios in 5 investment companies	None

¹ Each Director/Trustee holds office for an indefinite term until his or her successor is elected and qualified.

² Each Director/Trustee is a director or trustee of each of the five registered investment companies within the DFA Fund Complex, which include: the Fund; DIG; DFAITC; DEM; and Dimensional ETF Trust. Each disinterested Director/Trustee also serves on the Independent Review Committee of the Dimensional Funds, mutual funds registered in the provinces of Canada and managed by the Advisor's affiliate, Dimensional Fund Advisors Canada ULC.

Officers

Below is the name, year of birth, information regarding positions with the Funds and the principal occupation for each officer of the Funds. The address of each officer is 6300 Bee Cave Road, Building One, Austin, TX 78746. Each of the officers listed below holds the same office (except as otherwise noted) in the DFA Entities.

Name and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years
Valerie A. Brown 1967	Vice President and Assistant Secretary	Since 2001	Vice President and Assistant Secretary of <ul style="list-style-type: none"> • all the DFA Entities (since 2001) • DFA Australia Limited (since 2002) • Dimensional Fund Advisors Ltd. (since 2002) • Dimensional Cayman Commodity Fund I Ltd. (since 2010) • Dimensional Fund Advisors Pte. Ltd. (since 2012) • Dimensional Hong Kong Limited (since 2012) • Dimensional ETF Trust (since 2020) Director, Vice President and Assistant Secretary (since 2003) of <ul style="list-style-type: none"> • Dimensional Fund Advisors Canada ULC
Ryan P. Buechner 1982	Vice President and Assistant Secretary	Since 2019	Vice President and Assistant Secretary of <ul style="list-style-type: none"> • DFAIDG, DIG, DFAITC and DEM (since 2019) • Dimensional ETF Trust (since 2020) Vice President (since January 2018) of <ul style="list-style-type: none"> • Dimensional Holdings Inc. • Dimensional Fund Advisors LP • Dimensional Investment LLC • DFA Securities LLC

Name and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years
Stephen A. Clark 1972	Executive Vice President	Since 2017	<p>Executive Vice President of</p> <ul style="list-style-type: none"> • all the DFA Entities (since 2017) • Dimensional ETF Trust (since 2020) <p>Director and Vice President (since 2016) of</p> <ul style="list-style-type: none"> • Dimensional Japan Ltd. <p>Chairman (since 2018) of</p> <ul style="list-style-type: none"> • Dimensional Fund Advisors Canada ULC <p>President and Director (since 2016) of</p> <ul style="list-style-type: none"> • Dimensional Fund Advisors Canada ULC <p>Vice President (since 2008) and Director (since 2016) of</p> <ul style="list-style-type: none"> • DFA Australia Limited <p>Director (since 2016) of</p> <ul style="list-style-type: none"> • Dimensional Advisors Ltd. • Dimensional Fund Advisors Pte. Ltd. • Dimensional Hong Kong Limited <p>Vice President of</p> <ul style="list-style-type: none"> • Dimensional Advisors Ltd. (since 2016) • Dimensional Hong Kong Limited (since 2016) • Dimensional Fund Advisors Pte. Ltd. (since 2019) <p>Formerly, Director (2016-2021) of</p> <ul style="list-style-type: none"> • Dimensional Fund Advisors Ltd. <p>Formerly, Vice President (2004 – 2017) of</p> <ul style="list-style-type: none"> • all the DFA Entities <p>Formerly, Vice President (2010 – 2016) of</p> <ul style="list-style-type: none"> • Dimensional Fund Advisors Canada ULC <p>Formerly, Vice President (2016-2019) of</p> <ul style="list-style-type: none"> • Dimensional Fund Advisors Pte. Ltd. <p>Formerly, Interim Chief Executive Officer (2019-2020) of</p> <ul style="list-style-type: none"> • Dimensional Fund Advisors Pte. Ltd. <p>Formerly, Head of Institutional, North America (2012 – 2013) and Head of Global Institutional Services (2014-2018) for</p> <ul style="list-style-type: none"> • Dimensional Fund Advisors LP
Lisa M. Dallmer 1972	Chief Operating Officer	Since June 2021	<p>Chief Operating Officer (since June 2021) of</p> <ul style="list-style-type: none"> • the DFA Fund Complex <p>Executive Vice President (since January 2020)</p> <ul style="list-style-type: none"> • Dimensional Holdings Inc. • Dimensional Fund Advisors LP • Dimensional Investment LLC • DFA Securities LLC <p>Chief Operating Officer (since December 2019)</p> <ul style="list-style-type: none"> • Dimensional Holdings Inc. • Dimensional Fund Advisors LP • Dimensional Investment LLC • DFA Securities LLC <p>Vice President (since 2020) of</p> <ul style="list-style-type: none"> • DFA Australia Limited • Dimensional Advisors Ltd. • Dimensional Fund Advisors Canada ULC • Dimensional Fund Advisors Pte. Ltd. • Dimensional Ireland Limited • Dimensional Japan Ltd. <p>Formerly, Vice President, Chief Financial Officer, and Treasurer (June 2020-June 2021) of</p> <ul style="list-style-type: none"> • the DFA Fund Complex <p>Formerly, Senior Vice President, Business Operations (March 2019 – October 2019) at</p> <ul style="list-style-type: none"> • Delphix Inc. <p>Formerly, Chief Operating Officer Global Technology & Operations, Managing Director (2014 – 2018) of</p> <ul style="list-style-type: none"> • BlackRock Inc.

Name and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years
Bernard J. Grzelak 1971	Vice President	Since June 2021	Vice President (since June 2021) of <ul style="list-style-type: none"> • the DFA Fund Complex Vice President, Chief Financial Officer and Treasurer (since September 2020) of <ul style="list-style-type: none"> • DFA Australia Limited • Dimensional Fund Advisors Canada ULC • DFA Securities LLC • Dimensional Advisors Ltd. • Dimensional Fund Advisors LP • Dimensional Fund Advisors Ltd. • Dimensional Fund Advisors Pte. Ltd. • Dimensional Holdings Inc. • Dimensional Hong Kong Limited • Dimensional Investment LLC Vice President (since March 2021) of <ul style="list-style-type: none"> • Dimensional Ireland Limited Formerly, Partner (2008 – 2020), Chief Operating Officer, Global Funds and Risk (2018 – 2020), Chief Operations Officer (2016 – 2018), and Director of Fund Administration (2003 – 2016) of <ul style="list-style-type: none"> • Lord Abbett & Co. LLC Formerly, Chief Financial Officer (2017 – 2020), and Treasurer (2003 – 2017) of <ul style="list-style-type: none"> • Lord Abbett Family of Funds
Eric Hall 1978	Vice President and Assistant Treasurer	Since June 2021	Vice President and Assistant Treasurer (since June 2021) of <ul style="list-style-type: none"> • the DFA Fund Complex Formerly, Data Integrity Team Lead (December 2019 – April 2021) of <ul style="list-style-type: none"> • Clearwater Analytics Formerly, Assistant Vice President and Assistant Treasurer (March 2015 – November 2019) at <ul style="list-style-type: none"> • INVESCO, U.S. (formerly, OppenheimerFunds, Inc.)
Jeff J. Jeon 1973	Vice President	Since 2004	Vice President (since 2004) of <ul style="list-style-type: none"> • all the DFA Entities Vice President (since 2020) of <ul style="list-style-type: none"> • Dimensional ETF Trust Vice President and Assistant Secretary (since 2010) of <ul style="list-style-type: none"> • Dimensional Cayman Commodity Fund I Ltd. Formerly, Assistant Secretary (2017-2019) of <ul style="list-style-type: none"> • all the DFA Entities
Joy Lopez 1971	Vice President and Assistant Treasurer	Vice President since 2015 and Assistant Treasurer since 2017	Vice President of <ul style="list-style-type: none"> • all the DFA Entities (since 2015) • Dimensional Fund Advisors Ltd. (since 2015) • Dimensional ETF Trust (since 2020) • DFA Australia Limited (since 2020) • Dimensional Fund Advisors Canada ULC (since 2020) • Dimensional Ireland Limited (since 2020) Assistant Treasurer of • DFAIDG, DIG, DFAITC and DEM (since 2017) • Dimensional ETF Trust (since 2020) Assistant Treasurer of <ul style="list-style-type: none"> • DFAIDG, DIG, DFAITC and DEM (since 2017) • Dimensional ETF Trust (since 2020)
Kenneth M. Manell 1972	Vice President	Since 2010	Vice President of <ul style="list-style-type: none"> • all the DFA Entities (since 2010) • Dimensional Cayman Commodity Fund I Ltd. (since 2010) • Dimensional ETF Trust (since 2020)

Name and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years
Jan Miller 1963	Vice President, Chief Financial Officer, and Treasurer	Since June 2021	Vice President, Chief Financial Officer, and Treasurer (since June 2021) of <ul style="list-style-type: none"> • the DFA Fund Complex Formerly, Director (May 2019 – January 2021) at <ul style="list-style-type: none"> • INVESCO, U.S. (formerly, OppenheimerFunds, Inc.) Formerly, Vice President and Assistant Treasurer (September 2012 – May 2019) at <ul style="list-style-type: none"> • OppenheimerFunds, Inc.
Catherine L. Newell 1964	President and General Counsel	President since 2017 and General Counsel since 2001	President of <ul style="list-style-type: none"> • DFAIDG, DIG, DFAITC and DEM (since 2017) • Dimensional ETF Trust (since 2020) General Counsel of <ul style="list-style-type: none"> • all the DFA Entities (since 2001) • Dimensional Fund Advisors LP (since 2006) • Dimensional Holdings Inc (since 2006) • Dimensional Investment LLC (since 2009) • DFA Canada LLC (since 2009) • Dimensional ETF Trust (since 2020) Executive Vice President (since 2017) of <ul style="list-style-type: none"> • Dimensional Fund Advisors LP • Dimensional Holdings Inc. • DFA Securities LLC • Dimensional Investment LLC Secretary of <ul style="list-style-type: none"> • Dimensional Fund Advisors LP (since 2006) • Dimensional Holdings Inc. (since 2006) • DFA Securities LLC (since 2006) • Dimensional Investment LLC (since 2009) Vice President (since 1997) and Secretary (since 2002) of <ul style="list-style-type: none"> • DFA Australia Limited • Dimensional Fund Advisors Ltd. Vice President and Secretary of <ul style="list-style-type: none"> • Dimensional Fund Advisors Canada ULC (since 2003) • DFA Canada LLC (since 2009) • Dimensional Cayman Commodity Fund I Ltd. (since 2010) • Dimensional Japan Ltd. (since 2012) • Dimensional Advisors Ltd (since 2014) • Dimensional Fund Advisors Pte. Ltd. (since 2012) Vice President and Assistant Secretary (since 2012) of <ul style="list-style-type: none"> • Dimensional Hong Kong Limited Director of <ul style="list-style-type: none"> • Dimensional Australia Limited (since 2007) • Dimensional Funds plc (since 2002) • Dimensional Funds II plc (since 2006) • Director of Dimensional Japan Ltd. (since 2012) • Dimensional Advisors Ltd. (since 2012) • Dimensional Fund Advisors Pte. Ltd. (since 2012) • Dimensional Hong Kong Limited (since 2012) • Dimensional Ireland Limited (since 2018) Formerly, Vice President and Secretary (2010 – 2014) of <ul style="list-style-type: none"> • Dimensional SmartNest (US) LLC Formerly, Vice President (1997 – 2017) and Secretary (2000 – 2017) of <ul style="list-style-type: none"> • DFAIDG, DIG, DFAITC and DEM Formerly, Vice President of <ul style="list-style-type: none"> • Dimensional Fund Advisors LP (1997 – 2017) • Dimensional Holdings Inc. (2006 – 2017) • DFA Securities LLC (1997 – 2017) • Dimensional Investment LLC (2009 – 2017) Formerly, Director (2002 – 2021) of <ul style="list-style-type: none"> • Dimensional Fund Advisors Ltd.

Name and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years
Selwyn J. Notelovitz 1961	Vice President	Since September 2021	Vice President (since September 2021) of <ul style="list-style-type: none"> • the DFA Fund Complex Vice President (since December 2012) and Chief Compliance Officer (since July 2020) of <ul style="list-style-type: none"> • DFA Securities LLC • Dimensional Fund Advisors LP • Dimensional Holdings Inc. • Dimensional Investment LLC Chief Compliance Officer (since July 2020) of: <ul style="list-style-type: none"> • DFA Australia Limited • Dimensional Fund Advisors Ltd. • Dimensional Fund Advisors Canada ULC Formerly, Deputy Chief Compliance Officer (2013-2020) of: <ul style="list-style-type: none"> • DFA Fund Complex • DFA Securities LLC • Dimensional Fund Advisors LP • Dimensional Holdings Inc. • Dimensional Investment LLC Formerly, Vice President (2013-2020) of: <ul style="list-style-type: none"> • DFA Fund Complex Formerly, Director (2019-2021) of: <ul style="list-style-type: none"> • Dimensional Ireland Limited
Carolyn L. O 1974	Vice President and Secretary	Vice President since 2010 and Secretary since 2017	Vice President and Secretary of <ul style="list-style-type: none"> • DFAIDG, DIG, DFAITC and DEM (since 2010 and 2017, respectively) • Dimensional ETF Trust (since 2020) Vice President (since 2010) and Assistant Secretary (since 2016) of <ul style="list-style-type: none"> • Dimensional Fund Advisors LP • Dimensional Holdings Inc. • Dimensional Investment LLC Vice President of • DFA Securities LLC (since 2010) • Dimensional Cayman Commodity Fund I Ltd. (since 2010) • Dimensional Fund Advisors Canada ULC (since 2016) Assistant Secretary (since 2016) of <ul style="list-style-type: none"> • DFA Securities LLC
Randy C. Olson 1980	Chief Compliance Officer	Since 2020	Chief Compliance Officer (since 2020) <ul style="list-style-type: none"> • the DFA Fund Complex • Vice President (since 2016) of • DFA Securities LLC • Dimensional Fund Advisors LP • Dimensional Holdings Inc. • Dimensional Investment LLC Formerly, Vice President – Senior Compliance Officer <ul style="list-style-type: none"> • Dimensional Investment Advisors LP (January 2020 – August 2020 and July 2014 – March 2017) Formerly, Vice President – Head of Compliance & Operations Asia Ex-Japan <ul style="list-style-type: none"> • Dimensional Investment Advisors LP (April 2017 – January 2020)
James J. Taylor 1983	Vice President and Assistant Treasurer	Since 2020	Vice President and Assistant Treasurer (since 2020) of <ul style="list-style-type: none"> • the DFA Fund Complex Vice President <ul style="list-style-type: none"> • Dimensional Holdings Inc. (since 2016) • Dimensional Fund Advisors LP (since 2016) • Dimensional Investment LLC (since 2016) • DFA Securities LLC (since 2016) • Dimensional Fund Advisors Canada ULC (since 2020)

1 Each officer holds office for an indefinite term at the pleasure of the Board of Directors and until his or her successor is elected and qualified.

VOTING PROXIES ON FUND PORTFOLIO SECURITIES

A description of the policies and procedures that the Fund uses in voting proxies relating to securities held in the portfolio is available (1) without charge, upon request, by calling collect: (512) 306-7400; (2) from the Advisor's website at <http://us.dimensionalfund.com>; and (3) on the SEC's website at <http://www.sec.gov>. Information regarding how the Advisor votes these proxies is available from the EDGAR database on the SEC's website at <http://www.sec.gov> and from the Advisor's website at <https://www.dimensionalfund.com/us-en/who-we-are/investment-stewardship> and reflects the twelve-month period beginning July 1st and ending June 30th.

Distributor for the SA Funds:
Foreside Financial Services, LLC
Three Canal Plaza, Suite 100,
Portland, ME 04101
www.foreside.com

This report is submitted for the general information of the shareholders of the SA Funds. It is not authorized for distribution to prospective investors in the SA Funds unless preceded or accompanied by an effective prospectus, which includes information regarding the SA Funds' objectives and policies, experience of its management, and other information.

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